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# The Commercial & Financial Chronicle

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June 12, 1937. Checks will be mailed.

DAVID BERNSTEIN  
Vice-President & Treasurer

# The Financial Commercial & Chronicle

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## CONTENTS

### Editorials

PAGE

Financial Situation.....	3384
The New Farm Control Bill.....	3396
The United States and International Trade.....	3398
The Gold Superstition—By H. Parker Willis.....	3399
Railway Facilities Must Meet Transportation Demands of the Country.....	3401
Helium.....	3402
Annual Report of Southern Railway Co.....	3403

### Comment and Review

Gross and Net Earnings of United States Railroads for the Month of March.....	3403
Week on the European Stock Exchanges.....	3388
Foreign Political and Economic Situation.....	3389
Foreign Exchange Rates and Comment.....	3393 & 3437
Course of the Bond Market.....	3407
Indications of Business Activity.....	3408
Week on the New York Stock Exchange.....	3386
Week on the New York Curb Exchange.....	3436

### News

Current Events and Discussions.....	3416
Bank and Trust Company Items.....	3435
General Corporation and Investment News.....	3483
Dry Goods Trade.....	3538
State and Municipal Department.....	3539

### Stocks and Bonds

Foreign Stock Exchange Quotations.....	3437
Dividends Declared.....	3439
Auction Sales.....	3439
New York Stock Exchange—Stock Quotations.....	3449
New York Stock Exchange—Bond Quotations.....	3448 & 3458
New York Curb Exchange—Stock Quotations.....	3464
New York Curb Exchange—Bond Quotations.....	3467
Other Exchanges—Stock and Bond Quotations.....	3470
Canadian Markets—Stock and Bond Quotations.....	3475
Over-the-Counter Securities—Stock & Bond Quotations.....	3478

### Reports

Foreign Bank Statements.....	3392
Course of Bank Clearings.....	3437
Federal Reserve Bank Statements.....	3445
General Corporation and Investment News.....	3483

### Commodities

The Commercial Markets and the Crops.....	3528
Cotton.....	3531
Breadstuffs.....	3536

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# The Financial Situation

IT NOW begins to appear that the politically maladroit and fundamentally objectionable court packing proposal of the President may well be productive of good in a way which thoughtful observers have all along hoped for, but which few have been counting upon with great confidence. This, of course, it can be only if the whole project meets a decisive defeat at the hands of Congress. Should it, notwithstanding the weight of qualified opinion to the contrary at this writing, prove that the Administration is able, by artful dodging and by the employment of various political devices, to obtain its desires in substance despite the defeat already administered to it, the cost of the plan to the country cannot well fail in the end to be exceedingly great. To the extent that the campaign of the President and of Mr. Farley are responsible, if they are responsible at all, for the resignation of Mr. Justice Van Devanter, and in the degree in which these same factors have been influential, if they have been influential at all, in altering the general tenor of the opinions of the Supreme Court as it is now constituted, a substantial charge must be set over against any gain that may result from the President's proposal. But as things now stand, certain natural, if somewhat indirect, advantages may at least tentatively be set down on the credit side of the ledger.

The shock suffered by many, including no small number of theretofore rather ardent supporters of the President, by the essence of any proposal deliberately to alter the personnel of the Supreme court for the obvious purpose of controlling its decisions, and perhaps even more by the evident insincerity of the details of the plan brought forward by the President and the defense offered in its behalf, has definitely broken the charm of the President's smiling persuasion and has done apparently irreparable damage to the ipse dixit type of argument which was long been used in behalf of every demand he has made upon Congress. The net result has been that a great many citizens have begun in much greater measure to do some of their own thinking about the questions involved. The arguments that have been presented to the public against any such tampering with the courts, while at many points leaving much to be desired, have on the whole

tended to stimulate more careful thought by people generally. There has accordingly developed a closer approach to genuine public consideration of a current issue on its merits during the past several weeks, perhaps, than has been the case since the inauguration of the New Deal four years ago.

## Thinking for Themselves

This greater degree of independence of mind is already beginning to show itself in the attention given to other measures unrelated to the court proposal, and

we hope it will continue to spread until it covers all types of public measures. Many heretofore inclined to support any proposal of the President merely because he had made it are now faced by the fact that the President is obviously by no means infallible, since he has permitted himself to come forward with the now badly discredited court proposal. The question therefore arises quite naturally, in the minds even of those who heretofore have been inclined to let the politicians do their thinking, whether a President who can make so lamentable a mistake as that involved in the court plan may also err in his judgment of other matters. This "loss of prestige," as it is popularly termed, makes it necessary for the President to convince a public which has now grown somewhat skeptical when he comes forward with other programs. This skepticism about new measures, and above all this determination on the part of many citizens to do their own thinking, at least in part, are exceedingly healthful resolutions for any democracy at any time. They

## Penalizing Efficiency

Speaking for the Supreme Court in the decision handed down last Monday, upholding the Louisiana chain store tax, Mr. Justice Roberts found that:

"Even one unit of such a national chain (the Great Atlantic & Pacific Tea Co.) located in Louisiana enjoys competitive advantages over the stores of the local proprietor consequent upon its relations to the far-flung activities and facilities of the chain."

And at another point:

"If the competitive advantages of a chain increase with the number of its component links, it is hard to see how these advantages cease at the State boundary. Under the findings, a store belonging to a chain of one hundred, all located in Louisiana, has not the same competitive advantages as one of one hundred Louisiana stores belonging to a chain of one thousand."

With such findings in mind, the Justice said:

"If, in the interest of the people of the State, the Legislature deemed it necessary either to mitigate evils of competition as between single stores and chains or to neutralize disadvantages of small chains in their competition with larger ones, or to discourage merchandising within the State by chains grown so large as to become a menace to the general welfare, it was at liberty to regulate the matter directly or to resort to the type of tax evidenced by the Act of 1934 as a means of regulation."

The highest court has thus spoken and we must, of course, accept its findings as the fundamental law of the land. There is, however, no reason why question should not be raised as to whether such law is wise law. Certainly it must be vigorously asserted that no legislature can possibly be excused for enacting such legislation merely because it is permitted to do so under the Constitution.

The Court has held that if a State wishes to penalize efficiency in order to protect the inefficient, there is nothing in the Constitution to prevent it, but it does not say, and naturally could not say, that such a course is in the public interest. It is also not within the province of the Court to add that to penalize efficiency is to penalize the public, but we have no hesitancy in making such an assertion.

are peculiarly needed at a time when emotional campaigns tend almost wholly to replace reasoned discussions of public questions.

It has apparently not always been fully realized, but it is a fact none the less, that most of the revolutionary programs of the President and his demand for corresponding alterations in accepted views of the meaning of the Constitution of the United States are indissolubly linked. They both depend for their justification upon essentially the same line of reasoning. If one can be successfully defended, the other can. If one fails under critical examination, the other inevitably stands discredited. If human welfare could be best cultivated and public needs



best provided for by such socialistic programs as those brought forward by the President or by the development of a totalitarian government, then of course it would be absurd for the people of this country or of any other country to insist upon a constitution that forbids the steps necessary for the realization of such objectives. The effort of the President to alter the Constitution by indirection and by act of government rather than by permitting the people to decide for themselves what they wish in the premises would of course still be open to severe criticism as an act of usurpation and bad faith, but a rewriting of the Constitution by the people themselves to conform to the wishes of New Deal managers would not, in the circumstances supposed, be open to criticism as unwise.

The trouble is that the programs in whose behalf a change in our fundamental law is asked, and the changes themselves in the fundamental law, transgress not only our traditions and the philosophy upon which our political and economic systems were built, but also the canons of common sense and experience. The needs could not be great enough to warrant any measure designed to place the highest court of the land under the domination of the President. There is nothing in either the present situation or in sound governmental and economic philosophy to warrant the reshaping of our political and business systems in the way suggested by the professional reformers and other day-dreamers in Washington. The fact of the matter is that our economic system, despite some notable and regrettable deviations, has for the most part been developed on the basis of the economic ideas of Adam Smith, and the Constitution incorporates by inference large sections of the common law as expounded by Blackstone, who in turn conceived of economic relationships largely in the same terms as Adam Smith. Had the legal concepts been of a different order the economic system would have reflected them. The two systems are harmonious and mutually dependent. It would be foolish to make fundamental changes in our basic legal concepts and not expect them to affect the economic system, and it would be futile to undertake to make similar alterations in the economic system and insist upon keeping our legal precepts unchanged.

#### Deadlocked

President Roosevelt seemed for a time to suppose that he could develop a paternalistic, socialistic, totalitarian State within the limits of a Constitution that was drafted and adopted by men who heartily detested such things and who took great pains that the Constitution should prevent them. He soon found that he was mistaken. His powers of persuasion and popular demagoguery left the Supreme Court largely unconvinced. He then reached the conclusion that he must not proceed to have the Constitution (and probably a substantial portion of our concepts of common law) changed, but that he should seek to obtain his wishes by placing the judiciary under his own control. Opinions will doubtless differ as to the extent to which his strident efforts to punish the courts have affected recent judicial decisions, and it is of course not entirely clear whether the President will in practical effect largely have his way through appointments resulting from resignations or possibly from some compromise court plan, but there can be no doubt that he has at length aroused a vast number of people to stand in opposition to him. What proposals for orderly constitu-

tional amendment will presently be brought forward remains to be seen.

The time is propitious, while the opposing forces stand locked in mortal combat over the issues that are locked in mortal combat over the issues that have thus been raised, for the public to take careful note of the direction in which the country has been drifting during the past four years, and to take the bearings of its present national position. Fundamental lessons of reason and experience have been flouted in larger measure and we have departed further from the paths plainly marked out by them during the past four years than in any other period in our existence. History perhaps teaches no other maxim so convincingly as the ancient doctrine that that society succeeds best which assures to each individual the fruits of his own toil, ingenuity and initiative, and punishes shiftlessness, indolence and faulty judgment by permitting those who exhibit such qualities to suffer the consequences of their own shortcomings. Sentimentalists there have always been who condemned such doctrines as "inhuman," but by and large we have not in the past been greatly disposed to permit their distress to influence our public policies. It has heretofore always seemed self-evident that, human nature being what it is, any substantial and prolonged deviation from policies based upon these principles would inevitably result in raising up a constantly growing class of shiftless and dependent persons and in curtailing the beneficial output of others. In fine, other policies tend to pauperize, not enrich, the people as a whole.

#### Recent Sharp Deviations

The Nation has not been perfectly consistent in observing doctrines of this sort. It has long been deplorably weak in opposing the spurious claims of those who demanded aid from the remainder of the people paid in the form of taxes on importations. Before the New Deal was conceived it had got into the habit of pampering the farmer and some others in various and devious ways. Nor had it always been averse to penalizing groups in the economic community which had for one reason or another grown politically unpopular. But these unfortunate deviations from justice and wisdom, which ought to have been condemned and were condemned in the 1932 platform of the Democratic Party, have, since the New Deal was inaugurated, been glorified and made the keystone of the arch of what is termed "social reform." The exception has become the rule, or is in danger of becoming the rule.

The National Industrial Recovery Act was at best an endeavor to give the so-called "marginal producer" an assurance of continued existence. That is to say it was designed, or at least it found strong support at the outset because many of those who helped frame it believed it was designed, to prevent the really efficient from crowding out of existence others not prepared to withstand the full rigors of real competition. The Agricultural Adjustment Act undertook to bribe the farmer to surrender his initiative, and taxed the rest of the community to pay the bribe. The Social Security Act is plainly a plan for providing for those who are unable or unwilling to provide for themselves, the required funds being obtained in large part from the more successful groups in the community. The income tax system leaves the man of small income untouched while it



lays a heavy hand upon the pocket books of all others in the Nation. The recent decision of the Supreme Court validating the chain store tax imposed by the State of Louisiana has called sharp attention to an effort not merely to collect taxes but to penalize efficiency in proportion to the size it is able to attain, not only in the State imposing the tax but elsewhere also. That other States need no second reminder is well attested by current tax programs in such States as Pennsylvania.

#### Glorifying Thriftlessness

Another field in which the United States has been disposed of late to disregard the lessons of experience is that of budgetary management and control. Time was when every school child was sedulously taught that the more of current income taken by government and frittered away in unproductive enterprises, the less the community had to enjoy or use to assure future comfort. For several years past now the public has in effect been told that such ideas were "old-fashioned," possibly true in the "horse and buggy age" but without validity under modern conditions. Today, so the argument has run, prosperity can be induced, and the public can best be served by spending as much money as possible as quickly as possible. The inevitable result has been, of course, enormous deficits and huge expenditures by all sorts and sizes of governmental units throughout the country and by the Federal government itself. While responsible public officials have of late evidently begun to doubt their own philosophy, little or no real progress has been made in limiting or reducing governmental extravagance.

Certain of these and other deviations from tested principles and policies have been of conceded constitutional validity. Others await the verdict of the Supreme Court. Still others have been declared unconstitutional. None of them have been accorded any justifiable standing as useful public measures. Now that the public has begun to look with more realistic eyes upon such programs and upon the specious arguments advanced in their defense, there seems reason for hoping that the fundamentals of New Deal programs as well as its demands for constitutional changes will obtain the realistic study they deserve from the people themselves.

#### Federal Reserve Bank Statement

VARIATIONS in the weekly banking statistics once again have assumed a routine aspect, owing to completion of the adjustments contingent upon the final increase of member bank reserve requirements. Many dubious problems remain, chief among them that of the continuous gold flow and the immobilization of the metallic acquisitions in the inactive gold fund of the United States Treasury. In the week ended Wednesday night, the credit summary indicates, \$25,000,000 gold was added to our monetary gold stocks, raising the aggregate to \$11,907,000,000. The inactive fund, which now has been accumulating the metal for five months, is moving steadily toward the \$700,000,000 level. The problems occasioned by the gold flow and the current practice of paying for the metal from Treasury resources plainly are causing much perturbation in Washington, and the uncertainty is reflected as a matter of course throughout the economic fabric. Member bank reserve balances show a small recession in the statement week, and excess reserves over

legal requirements fell \$30,000,000. Such excess reserves remain at \$910,000,000, however, and it may be assumed that this large total contributes to the unwillingness of the Treasury to reimburse itself for recent gold acquisitions through deposit of gold certificates with the Reserve banks.

Gold certificate holdings of the 12 Federal Reserve institutions have been virtually stationary since the inactive gold fund was started late in December last. Nor is any change in the position now to be noted, for the total of \$8,838,913,000 represents a decline of only \$495,000. An increase of other cash slightly more than made up for the drop of gold certificates, and total reserves increased \$250,000 to \$9,139,651,000. Federal Reserve notes in actual circulation reflect seasonal tendencies by a recession of \$9,443,000 to \$4,184,425,000. Total deposits with the 12 banks fell \$402,000 to \$7,285,047,000, with the account variations consisting of a drop of member bank reserve deposits by \$24,500,000 to \$6,918,227,000; an increase of the Treasury general account balance by \$10,600,000 to \$116,777,000; an increase of foreign bank deposits by \$21,131,000 to \$126,110,000, and a recession of non-member bank deposits by \$7,633,000 to \$123,933,000. With reserves unchanged and liabilities slightly lower the reserve ratio increased to 79.7% from 79.6%. Discounts by the banks dropped \$372,000 to \$15,282,000, while industrial advances fell \$256,000 to \$22,523,000. Open market holdings of bankers' bills dipped \$59,000 to \$4,475,000, and holdings of United States government securities were quite unchanged at \$2,526,290,000.

#### The New York Stock Market

STOCK market trading this week reflected a pensive mood on the part of investors and speculators. The trend of prices resembled a see-saw, with the gains of one session largely offset by the losses of the next. Nor was there much activity, for the average turnover for the full sessions was under 1,000,000 shares on the New York Stock Exchange. Some groups of issues, such as the copper and other commodity stocks, were in fairly persistent demand, and net gains for the week were recorded in almost all stocks of these groups. Others dragged quietly along and show only small fractional variations in either direction. The financial community still felt a sense of shock regarding the recent severe recessions, which now are considered to have been engineered entirely by government threats and intervention, as an offset to inflationary tendencies let loose by the governments themselves. Such factors make for caution, and a little uneasiness regarding the long-term trend of business and the persistent strike wave also kept business to low levels. Apprehensions of changes in gold policies diminished, but did not disappear.

Movements were narrow in the brief session last Saturday, with small fractional gains slightly more numerous than recessions. The trading was so slow that only on one previous occasion this year were fewer shares turned over. When trading was resumed on Monday it was in a sluggish atmosphere, induced in part by the Whitsuntide suspensions of the European markets. Industrial, railroad and some commodity issues sold off rather sharply, while other groups hardly varied. The dealings were considered almost entirely professional. There was a good recovery on Tuesday, owing largely to the



resignation from the Supreme Court bench of Justice Willis Van Devanter, and an impression that this action would lead to a compromise in the demand of President Roosevelt for power to pack the court. Merchandising stocks were soft, on a ruling that a State has the power to tax chain stores in accordance with size, but other groups moved upward in spirited fashion. Gains in leading issues ranged from 1 to 4 points. Fresh developments were lacking on Wednesday, and the market was lethargic throughout. Some of the industrial and most of the merchandising stocks were soft, but others held to former figures. Trading on Thursday was more active, and good advances were recorded in almost all groups. Steel, motor, copper and railroad issues led the movement, which apparently was stimulated a little by resumption of foreign buying. The main trend yesterday again was upward, but railroad stocks suffered a little from week-end liquidation. Industrial issues were in best demand, while utility shares remained in neglect.

In the listed bond market activity also was at a minimum. United States government securities varied fractionally in either direction, with net changes inconsequential. The tendency was to await the terms of the June financing, which was under active discussion at Washington. High-grade corporate bonds were purchased steadily for institutional account, and changes here were upward. Bonds with a speculative tinge showed small net gains for the week, in emulation of the better figures for stocks. Commodity price trends were mostly toward higher levels, as the recent shake-out has induced fresh buying, but the net changes were small. In the foreign exchange markets the position was unchanged, with stabilization funds preventing the natural expression of genuine supply and demand, while gold continued to flow to this side of the Atlantic.

On the New York Stock Exchange 6 stocks touched new high levels for the year while 311 stocks touched new low levels. On the New York Curb Exchange 4 stocks touched new high levels and 180 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the new York Stock Exchange the sales at the half-day session on Saturday last were 343,560 shares; on Monday they were 597,070 shares; on Tuesday, 1,195,420 shares; on Wednesday, 789,760 shares; on Thursday, 1,227,080 shares, and on Friday, 768,460 shares. On the New York Curb Exchange the sales last Saturday were 96,365 shares; on Monday, 207,355 shares; on Tuesday, 258,355 shares; on Wednesday, 282,290 shares; on Thursday, 282,380 shares, and on Friday, 273,615 shares.

The stock market this week, despite two brisk rallies, held out little encouragement to the speculative fraternity. On most days trading volume remained on a very small scale, and price movements, with the exceptions noted above, were without great significance. On Monday pronounced dullness characterized trading, and in the closing hour, when some pressure was applied to the market, equities in general turned toward lower levels. Late Tuesday stocks enjoyed a substantial upward revision in prices, occasioned in part by the adverse vote taken by the Senate Judiciary Committee on the President's court bill. After light advances at the market's opening on Wednesday, trading again became

lethargic and closed the day in an irregular way. The reason for the market's dullness can only be explained by the apparent lack of any definite plan or course of action by the government with regard to business, leaving fear and uncertainty as to the future to hang like a millstone about the neck of all private enterprise. Thursday, share prices advanced along a broad front and resulted in leading stocks showing gains for the day of from one to five or more points. The occasion for the advance could hardly be attributed to a renewed spirit of optimism taking hold of the market. The most that can be said to explain the rise was that the market, after a prolonged spell of declining values, warranted a change of heart, if only on technical grounds alone. Yesterday stocks enjoyed mild advances in a rather dull session, and closed the day in a much better position than on Friday a week ago. General Electric closed yesterday at  $54\frac{1}{4}$  against  $50\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $35\frac{1}{2}$  against  $35\frac{1}{2}$ ; Columbia Gas & Elec. at 12 against  $12\frac{1}{4}$ ; Public Service of N. J. at 40 against 41; J. I. Case Threshing Machine at 165 against 156; International Harvester at  $108\frac{7}{8}$  against  $105\frac{1}{4}$ ; Sears, Roebuck & Co. at  $86\frac{1}{2}$  against  $83\frac{3}{8}$ ; Montgomery Ward & Co. at  $51\frac{1}{2}$  against  $50\frac{1}{8}$ ; Woolworth at  $48\frac{7}{8}$  against  $47\frac{5}{8}$ , and American Tel. & Tel. at  $167\frac{1}{2}$  against  $164\frac{1}{2}$ . Western Union closed yesterday at  $57\frac{3}{4}$  against  $57\frac{1}{4}$  on Friday of last week; Allied Chemical & Dye at  $230\frac{1}{4}$  against 222; E. I. du Pont de Nemours at 158 against 153; National Cash Register at  $34\frac{1}{2}$  against  $31\frac{1}{8}$ ; International Nickel at  $61\frac{1}{4}$  against  $58\frac{7}{8}$ ; National Dairy Products at  $22\frac{3}{8}$  against 22; National Biscuit at  $25\frac{1}{4}$  against  $25\frac{1}{2}$ ; Texas Gulf Sulphur at  $37\frac{3}{8}$  against  $36\frac{1}{2}$ ; Continental Can at  $55\frac{7}{8}$  against 54; Eastman Kodak at 164 against 161; Standard Brands at  $123\frac{3}{4}$  against  $123\frac{1}{4}$ ; Westinghouse Elec. & Mfg. at  $138\frac{1}{2}$  against 134; Lorillard at 22 against  $21\frac{3}{4}$ ; United States Industrial Alcohol at  $34\frac{1}{2}$  against 34; Canada Dry at  $28\frac{1}{2}$  against 26; Schenley Distillers at  $42\frac{1}{2}$  against  $42\frac{1}{2}$ , and National Distillers at  $31\frac{1}{4}$  against  $29\frac{1}{2}$ .

The steel stocks show substantial gains over the previous week. United States Steel closed yesterday at  $98\frac{3}{8}$  against  $95\frac{3}{8}$  on Friday of last week; Inland Steel at  $99\frac{5}{8}$  against 107; Bethlehem Steel at  $84\frac{1}{8}$  against  $79\frac{1}{2}$ ; Republic Steel at  $35\frac{1}{4}$  against  $33\frac{1}{2}$ , and Youngstown Sheet & Tube at 85 against  $82\frac{3}{4}$ . In the motor group, Auburn Auto closed yesterday at  $24\frac{1}{2}$  against  $24\frac{1}{2}$  on Friday of last week; General Motors at 56 against  $55\frac{1}{4}$ ; Chrysler at  $112\frac{1}{8}$  against  $109\frac{1}{8}$ , and Hupp Motors at  $3\frac{1}{8}$  against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at  $38\frac{1}{8}$  against  $36\frac{7}{8}$  on Friday of last week; United States Rubber at  $58\frac{1}{2}$  against 55, and B. F. Goodrich at 43 against  $40\frac{1}{8}$ . The railroad shares in most instances enjoyed moderate gains the present week. Pennsylvania RR. closed yesterday at  $43\frac{7}{8}$  against 42 on Friday of last week; Atchison Topeka & Santa Fe at  $87\frac{1}{4}$  against  $88\frac{1}{4}$ ; New York Central at  $45\frac{7}{8}$  against 45; Union Pacific at 144 against 144; Southern Pacific at  $55\frac{1}{2}$  against  $55\frac{3}{4}$ ; Southern Railway at  $37\frac{5}{8}$  against  $36\frac{3}{8}$ , and Northern Pacific at  $34\frac{3}{4}$  against  $33\frac{5}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $66\frac{1}{2}$  against  $64\frac{1}{2}$  on Friday of last week; Shell Union Oil at  $28\frac{7}{8}$  against  $28\frac{3}{4}$ , and Atlantic Refining at 29 against  $28\frac{3}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $53\frac{1}{8}$  against  $48\frac{3}{4}$ .



on Friday of last week; American Smelting & Refining at  $86\frac{1}{8}$  against  $82\frac{1}{8}$ , and Phelps Dodge at  $46\frac{3}{4}$  against 45.

Trade and industrial reports fail to reflect any real change in the business position. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 90.0% of capacity against 91.2% last week and 69.4% at this time last year. Production of electric energy for the week to May 15 was reported by the Edison Electric Institute at 2,194,620,000 kilowatt hours against 2,176,383,000 kilowatt hours in the preceding week and 1,947,771,000 kilowatt hours in the corresponding week of 1936. Car loadings of revenue freight for the week to May 15 were reported by the Association of American Railroads at 773,669 cars. This was a gain of 6,188 cars over the preceding week and of 92,261 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $128\frac{3}{8}$ c. as against  $123\frac{3}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at  $133\frac{1}{2}$ c. as against  $129\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $51\frac{1}{2}$ c. against  $49\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.25c. as against 13.18c. the close on Friday of last week. The spot price for rubber yesterday was 21.12c. as against 20.88c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was  $20\frac{3}{8}$  pence per ounce as against  $20\frac{7}{16}$  pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{7}{8}$ c. as against  $45\frac{1}{4}$ c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.94  $\frac{3}{16}$  as against  $\$4.94\frac{1}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $4.46\frac{1}{8}$ c. as against  $4.48\frac{1}{4}$ c. the close on Friday of last week.

#### European Stock Markets

**T**RENDS were mixed this week on stock exchanges in the leading European financial centers, but the undertone was more cheerful than for some weeks past, owing to diminution of the nervousness regarding the future of the gold price. Little business was done on any European market, for the Whitsuntide suspension kept London, Paris and Berlin closed until Tuesday. When the markets reopened, however, investment buying was resumed on a modest scale and the movement gathered strength in subsequent sessions. Elements of uncertainty were not lacking. It was rumored late last week that Sweden might desert the sterling bloc and revalue its currency upward in order to avoid inflation. This was considered a further threat to the gold price, but the United States Treasury continued to absorb the metal at \$35 an ounce, while substantial purchases also were made by the Bank of England. In France the prevailing opinion was rather toward further devaluation of the franc, which offset in part the rumors from Sweden. Business recovery appears to be proceeding, meanwhile, throughout Europe, and in view of this circumstance efforts still were being made to ascertain the cause of the heavy

recent slumps in security prices. British and German statistics remain especially encouraging, and gains also are reported at present in France. International trade statistics are beginning to move upward, in keeping with the long-established internal movements.

Dealings on the London Stock Exchange were resumed quietly on Tuesday, after the long holiday suspension. Spreading labor troubles in England and the dull markets in New York occasioned a spirit of caution. But gilt-edged issues remained firm on a resumption of investment buying, and some industrial stocks also improved, although others were soft. Gold-mining issues were in better demand, while other commodity stocks remained dull. Anglo-American trading favorites were neglected. Indications on Wednesday that the New York market was coming out of its slump prompted a resumption of activities in London. The buying remained cautious and gilt-edged issues were neglected, but there were many bright spots among industrial securities. Gold, copper, rubber and other commodity issues engaged in a more vigorous advance, while Anglo-American trading favorites also improved. Despite a small turnover on Thursday, fresh gains were noted in almost all divisions. The trend again was to the industrial and commodity stocks, rather than to gilt-edged issues. Rubber shares were especially firm, and good buying also was reported in the gold and copper groups, while international issues forged ahead on better overnight reports from New York. The tone was cheerful in a fairly active session yesterday. Gilt-edged issues and industrial stocks advanced, and demand also was noted for international issues.

Trading on the Paris Bourse was resumed on Tuesday in a hesitant fashion, for the fortnightly settlement caused a little apprehension. But the carry-over was arranged readily with money at 2%, against the  $2\frac{7}{8}\%$  rate of the end of April, and this indication of an abundance of funds prompted new commitments. Rentes were steady, while French equities and international issues alike were in keen demand at the end, with gains rather large. The Bourse session on Wednesday was unsettled by a sharp fall in Union Parisienne Bank shares. After the management indicated that the movement was occasioned by the maneuvers of rival groups of stockholders, prices steadied, but bank stocks in general were off for the day. Rentes were not much changed, while French and international equities, and commodity stocks as a whole, registered improvement. In quiet trading on Thursday, rentes were marked slightly lower, but bank stocks improved. French equities showed good spots, while gold and base metal mining issues and other commodity stocks were in favor, as well. Unsettlement developed yesterday on further sales of Union Parisienne Bank shares. Rentes dipped slightly, while equities showed larger losses.

Little business was done on the Berlin Boerse, Tuesday, when trading was resumed after the long holiday suspension. Some of the prominent issues were quite unchanged, but others developed an easy tone and losses thus were more conspicuous than gains. Reichsbank shares were up 3 points, but this did not reflect the general market trend. Activity increased on Wednesday, and the price trend also was better. Heavy industrial stocks, chemical issues and shipping shares were favorites, with the gains



ranging to 2 points and more. Fixed-interest issues were quiet and unchanged. The gains were extended on Thursday, but changes in that session were mostly fractional. Industrial and utility stocks were marked slightly higher, with other groups neglected. Little business was done yesterday, and changes were small, but mostly upward.

### International Trade

EVIDENCE continues to pile up that the leading nations of the world are turning more and more in the direction of trade freedom, and elimination of the high tariffs, trade quotas and other restrictions which did so much to intensify the depression. There are still occasional echoes of autarchy, or national self-sufficiency, but these appear to be more a matter of necessity than of choice. Premier Mussolini, for instance, declared in an address before the Italian Council of Corporations, last Saturday, that his country is not prepared to relinquish the aim of self-sufficiency. In the event of war, he pointed out, such action might mean an unfortunate dependence upon other nations. The Italian dictator has the bitter experience of the League sanctions vividly in mind, and as in the case of Germany, an inability to obtain credits abroad probably dictates the attempt to make a virtue of necessity.

Other countries, it would seem, are rallying steadily around the standard of lowered trade barriers raised so ably by Secretary of State Cordell Hull. At a gathering here in New York, last Wednesday, held in celebration of National Foreign Trade Week, spokesmen for Great Britain and Argentina both declared that their governments are prepared to adopt policies that would stimulate the international exchange of goods. There is nothing new in this, of course, but it is significant that Sir Ronald Lindsay, British Ambassador to the United States, remarked specifically that "Barkis is willing" to formulate a reciprocal trade treaty with Washington. He argued that there should be no fear of imports for which a country has need and for which it can pay. "In a long trading experience the United Kingdom has become familiar with a permanent excess of imports as a net gain rather than a net loss of national wealth, and as a sign of a rising and not a falling standard of living," Sir Ronald remarked. This is an appropriate comment, since the apparent balance of trade slowly is turning against the United States, as, indeed, it should turn against an important creditor nation. The question of a reciprocal trade treaty between Argentina and the United States long has been explored, and Dr. Felipe Espil, the Argentine Ambassador, expressed the hope at the gathering that such a pact soon will be concluded. The similarity of agricultural production in the United States and Argentina should not stand in the way of such an arrangement, he declared. Meanwhile, it appears that the reciprocal tariff policy steadily is being pushed by the State Department. Mrs. J. Borden Harriman, newly-appointed Minister to Norway, disclosed inadvertently last Saturday that the basis is being laid for a Norwegian-American reciprocal accord.

### European Alignments

DIPLOMATIC explorations once again are in full swing in Europe, with open discussion of at least some major questions foreshadowed at the meetings of League of Nations groups later this

month. The League is little regarded at the present time, but it is more than possible that efforts will be made in the coming sessions to bolster the tottering prestige of the organization. Sanctions against Italy still are to be liquidated finally, for the hearings extended to Ethiopian representatives at recent League sessions caused a continuance of Italian aloofness. It is surmised by some observers that the distasteful task of placating Italy by dropping Ethiopia entirely will be accomplished, in the hope that a returned Italy will aid the League. That step, if it is contemplated, will be exceedingly delicate, for it is not to be supposed that the smaller member States would view with equanimity such cavalier treatment of a full-fledged member, in good standing until swallowed up by Italy. Realities must be faced, however, even by the always-reluctant League, and it will be interesting to see what British and French dominance of the body next will bring forth.

Italian views on international matters were set before the Chamber of Deputies in Rome, late last week, by Foreign Minister Galeazzo Ciano, but in most general terms which added little to the known circumstances. The Berlin-Rome combination has only peace for its aim, Count Ciano declared, and the olive branch was extended to London and Paris alike. The Italian spokesman deplored the "unforeseen obstacle" that strained relations with Great Britain, and he added that "no essential question" divides France and Italy. It is significant that the peevish banning of British newspapers was relaxed in Italy this week, and it is anticipated that press representatives will be permitted soon to return to their stations in the British capital. The Italian King and Queen paid a visit of state to Hungary, Wednesday, with the obvious aim of cementing relations between the two fascist countries. Perhaps more significant than these moves were reports from Paris that France will not give up or modify the treaty with Russia, under German pressure. There were indications, indeed, that the French government is making another attempt to block the formation of a completely fascist group in Central Europe. Austrian officials were said on Wednesday to have refused a French invitation to join the Little Entente. Since the Little Entente itself has shown signs of disintegration of late, it would seem that such endeavors are a little belated.

### Spanish War

FIGHTING in the Spanish civil war was continued in the most desperate manner this week, but there were indications that international developments soon may overshadow the actual struggle. The duly constituted Spanish government sent to the League of Nations, on Thursday, a request for a review by the League Council of the interventionist activities of other States. When the Council meets next Monday it necessarily will be faced by some delicate questions relating to the conflict. There were rumors in Paris, Thursday, that the British and French governments again will attempt to arrange a withdrawal of all "volunteers" from other nations, who now are engaged on either side in Spain. The reported plan was said to call for a truce, during which foreign participants could be withdrawn. The London Non-Intervention Committee considered on Tuesday a plea to loyalists and rebels for "humanization" of the conflict, through a



ban on air bombing of unfortified zones. The difficulties occasioned for other nations by the long-drawn struggle again were illustrated late last week when the British destroyer Hunter "suffered an explosion on the waterline from a cause unknown" off the Spanish coast. This accident, in which three sailors were killed, was attributed generally to a mine.

The fighting between loyalists and insurgents still centered on control of Bilbao, and the small strip of Basque territory remaining in the hands of loyalist supporters. Rebel armies, under the command of General Emilio Mola, forced the fighting and they tightened somewhat the circle about Bilbao. Airplanes and tanks were brought into the action on a large scale, and the reverses suffered by the Basques were attributed to rebel superiority in such arms. But the loyalist defenders staged stout counter actions, which kept the attackers at bay. In the struggle for Madrid the loyalists appeared to have the advantage, for an insurgent group isolated in the suburb of University City was reported to have split into two factions, which fought against each other for a time. But the loyalists met other troubles, as the Cabinet headed by Premier Largo Caballero resigned late last week, obviously because of a Syndico-Anarchist revolt at Barcelona that occasioned much trouble. An unsuccessful attempt was made to form a similar Cabinet, but the Premiership finally was entrusted to a Socialist, Dr. Juan Negrin, who formed a more moderate group than the outgoing Ministry, last Monday. The extreme Left groups were said to have pledged their continued support of the new government.

#### Imperial Conference

**D**ISCUSSIONS at the British Imperial Conference in London now are well under way, but it probably will take some weeks before real progress can be noted toward generally satisfactory adjustments of the various problems facing the Empire. The meeting is designed to deal primarily with political matters, but economic affairs obtruded on a number of occasions and it may well be that policies will be laid down to meet trade and other problems. Prime Minister Stanley Baldwin greeted the heads of the Dominion governments and the spokesmen for India and the other units of the vast Empire on May 14. Empire defense and foreign affairs, it was emphasized in the opening address, would form the chief business of the gathering. In their responses the Dominion Prime Ministers managed to convey their particular predilections, and in the case of Canada it was a trade question that was put forward. W. L. Mackenzie King, who heads the Ottawa regime, remarked that the nations of the British Commonwealth "had a definite responsibility to join with other countries willing to cooperate in a concerted effort to avoid increasing tariffs or exchange or quota controls, and to lessen in every practicable way the barriers to international trade." Joseph A. Lyons, Prime Minister of Australia, urged negotiations for a Pacific treaty with the United States, Japan and other countries touching on that ocean. Prime Minister J. B. M. Hertzog of South Africa proposed a new definition of Dominion nationality. Some private talks followed the opening meeting, and on Wednesday the Empire representatives heard a general discussion of international affairs by Foreign Secretary Anthony Eden, delivered in a closed

session. Dispatches indicated that it was a thoughtful group that emerged from the conference room, and the expectation was that further surveys of particular problems would precede any conclusions.

#### British Cabinet

**W**ITHIN a week or two, according to current expectations, there will be an important reshuffling of the British Cabinet, for Prime Minister Stanley Baldwin is not likely to retain his post long after he tenders a formal reception next Tuesday to the King and Queen and the Prime Ministers of the Dominions. Mr. Baldwin started saying his farewells some weeks ago, when he confirmed in an address before his own constituents his intention of retiring from active participation in affairs after the coronation. At an "imperial conference of youth," in London, last Tuesday, he again emphasized before delegations of boys and girls from all parts of the British Empire his intention of passing "soon into the shade." In his pronouncements the British Conservative leader now has dropped the tone of the partisan, and his words are well weighed and well worth pondering. Throughout his most recent address, as in his former speeches, Mr. Baldwin upheld the principles of democracy. He urged the British youngsters before him to show the world that there is nothing in democracy and its principles, its purposes or its methods, which naturally breeds timidity of outlook or mediocrity of achievement. "Courage, discipline and efficiency are as necessary to democracy as they are to any dictatorship, and democracy implies and demands leadership as essentially as any dictatorship," Mr. Baldwin added. "For it is a leadership which has not force behind it—it is the leadership of faith and character."

It remains the common conclusion in England that Neville Chamberlain, Chancellor of the Exchequer, will succeed Mr. Baldwin as Prime Minister, and there is much conjecture as to the choice of Ministers likely to be made otherwise. Captain Anthony Eden is expected to remain at the Foreign Affairs post, but it is evident that a new figure will have to be selected for the Exchequer, and thoughts currently center on either Sir John Simon or Sir Samuel Hoare. Meanwhile, Great Britain is occupied with the coronation balls and celebrations, which carry as an overtone the intense public interest in the plans and future of the former Edward VIII, and his promised bride, Mrs. Wallis Warfield. There are troublesome problems of rank and procedure to be settled in this connection. It was indicated Tuesday that the wedding of the Duke of Windsor and Mrs. Warfield would take place in France on June 3, and after the union is solemnized it seems likely that the United Kingdom will resume more intensely the usual consideration of ordinary affairs.

#### Danish Monarchy

**D**ENMARK celebrated last Saturday the twenty-fifth anniversary of the reign of King Christian X, who in his 67th year is the idol of his people. Although the Scandinavian country is a Constitutional Monarchy, its forms are highly democratic, and the celebration served to emphasize the axiom that true democracy is difficult to maintain in any large area. In Denmark, with its relatively small area and population, the government is highly sensitive to the will of the people and their best interests.



The silver jubilee of Christian X lacked military display, but it was none the less impressive, for the happiness and goodwill of the Danish population have been by-words throughout the reign, and the contentment of the people was amply manifested on the occasion. Crowds cheered the King in the royal procession at Copenhagen, and equal enthusiasm was manifested everywhere else in the small kingdom. King Haakon of Norway, and King Gustaf of Sweden journeyed to the Danish capital to join in the celebration. In a dispatch to the New York "Times," Frederick T. Birchall, European correspondent of that journal, remarked: "If royalty and democracy are reconcilable, here in Denmark is a setting in which they can and do truly unite."

#### Far East

DECISIONS of the utmost importance in international affairs plainly are being made in the Far East, as the result of popular pressure upon the governments of Japan and China. The civilian and military authorities of the Japanese government profess little concern over their resounding defeat in the recent general election, and Premier Senjuro Hayashi declares frequently that he has no intention of submitting to the will of the majority. But close observers of Japanese trends remain of the opinion that profound changes will develop in the conduct of internal and external affairs. It was indicated at Tokio over the last week-end that a multiplication of bureaux is planned for control of Japanese economic developments, but the aim was said to be coordination and guidance rather than strict regulation. Prefectural Governors of Japan were called to a six-day meeting in Tokio, and at the start of the sessions, on Tuesday, Mr. Hayashi declared once again that he has no intention of resigning. He pleaded, however, for national unity and explained the dissolution of the Diet and the subsequent elections as part of a reform plan. The Minseito and Seiyukai parties, which were returned in the elections to overwhelming control of the Parliament, were not impressed by the plea, for they announced on Wednesday their intention to overthrow the Cabinet.

It is in the relations between Japan and China, however, that the change in the Far East finds its most interesting expression. The Nanking Nationalistic government of China has modified decidedly its internecine strife against the great groups of Chinese malcontents who are labeled indiscriminately as "communists." To some degree, at least, this struggle was carried on at the instigation of Japanese militarists, and the change coincided with a more sharply antagonistic attitude toward the Japanese incursions in Manchuria and Mongolia. Nanking now appears to be watching with a jealous eye all occurrences that might increase Japanese prestige or power. Informal exchanges of views between British and Japanese officials provoked a declaration by Foreign Minister Wang Chung-hui, last Sunday, that Chinese participation and endorsement must be sought for any agreement or understanding concerning China. The Japanese Foreign Minister, Naotake Sato, suggested better relations between Japan and China in a public address at Tokio, Monday. With that bland disregard of the obvious facts of recent history for which the Japanese have become renowned of late, Mr. Sato maintained that "anti-Japanese sentiment in China is

partly traceable to misunderstandings by the Chinese, who suppose Japan harbors aggressive designs." He denied that such designs exist and declared that Japan plans to "create a harmonious atmosphere through more frequent personal contacts and by cultural and economic cooperation, thereby establishing a mutually interdependent economic relationship founded upon the common interests of the two peoples."

#### Brazilian Coffee Control

EFFORTS by governments to control the production of agricultural products have been quite common during the last 10 years, and the record of failure is an impressive one, for the fact is that few products of world importance are confined to narrow areas and the limitation of production in one area, together with the artificially high prices induced by such measures, simply stimulate excessive output elsewhere. Natural disasters, such as our own crop failures, at brief intervals, serve to emphasize and drive home the absurdity of "plow under" and other expedients of our own Administration. But even in such products as rubber, where drought is not a factor, the most extreme difficulties are experienced in effecting a temporary and limited control, with the ultimate outcome highly dubious. Brazil once again struggled with the problem of coffee overproduction in the week ended last Saturday, and the decisions taken at the national coffee convention in Rio de Janeiro suggest that the fundamental problem still is being side-stepped. The agreement reached calls firstly for a free quota of 30% of production, secondly for a "sacrifice quota" of 30% on the basis of five milreis a bag, and thirdly for a quota of 40% to be purchased outright by the National Coffee Department at 65 milreis a bag. For the further financing of the Coffee Department an internal loan of 500,000 contos (\$30,000,000) was voted, with the Banco du Brasil to back the 15-year 6% obligations. The Coffee Department already owes the Bank 600,000 contos, according to a Rio report to the New York "Times," which adds that the 500,000 contos now voted will not suffice to meet the problem as additional coffee plants come into bearing hereafter. Prohibition for two years of new coffee planting was included in the program, and apparently some consideration was given the destruction of existing plants, but no action appears to have been taken toward destruction. Coffee burning seems destined to continue, at the expense of an ever more complicated bureaucratic control, increasing Brazilian production and the stimulation of production in other countries.

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@ $\frac{5}{8}$ % for three months' bills as against 9-16@ $\frac{5}{8}$ % on Friday of last week. Money on call at London on Friday was  $\frac{1}{2}$ %. At Paris the open market rate remains at 4% and in Switzerland at 1%.

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:



## DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 21	Date Established	Previous Rate	Country	Rate in Effect May 21	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	3½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	3½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	4
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	2.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavi	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	Jan. 28 1937	2	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

## Bank of France Statement

THE statement for the week of May 14 showed a further slight increase on gold holdings of 4,499 francs, the total of which is now 57,358,927,295 francs. Gold a year ago aggregated 57,515,500,778 francs and two years ago 79,761,970,001 francs. The bank's reserve ratio is now 55.52%; last year it was 62.35%. French commercial bills discounted declined 308,000,000 francs and advances against securities of 26,000,000 francs, while credit balances abroad and credit current accounts gained 1,000,000 francs and 89,000,000 francs respectively. A loss was shown in note circulation of 903,000,000 francs, which brought the total down to 85,966,929,190 francs. Circulation a year ago aggregated 83,535,125,610 francs and the year before, 82,002,283,420 francs. No change appeared in bills bought abroad and in temporary advances to State. Below we furnish a comparison of the various items for three years:

## BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 14, 1937	May 15, 1936	May 17, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+4,499	57,358,927,235	57,515,500,778	79,761,970,001
Credit bal. abroad	+1,000,000	13,492,191	9,158,883	10,240,577
a French commercial bills discounted	-308,000,000	7,761,099,826	17,506,573,580	3,877,029,394
b Bills bought ab'r'd	No change	1,097,947,909	1,289,904,597	1,128,488,752
Adv. against secur.	-26,000,000	3,880,467,810	3,444,442,127	3,132,739,353
Notes circulation	-903,000,000	85,966,929,190	83,535,125,610	82,002,283,420
Credit current accts	+89,000,000	17,352,817,199	8,708,890,882	17,676,836,621
c Temp. advs. with out int. to State	No change	19,991,028,908	-----	-----
Proport'n of gold on hand of sight lab.	+0.44%	55.52%	62.35%	80.02%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

## Bank of Germany Statement

THE statement for the second quarter of May showed another slight increase in gold bullion of 53,000 marks, the total of which is now 68,485,000 marks. Gold a year ago totaled 70,044,000 marks and the year before 82,274,000 marks. Reserves in foreign currency, bills of exchange and checks, advances, investments and other daily maturing obligations showed decreases, namely 63,000 marks, 254,767,000 marks, 16,570,000 marks, 66,000 marks and 39,407,000 marks respectively. The reserve ratio, at 1.58%, compares with 1.85% last year and 2.47% the previous year. Notes in circulation contracted 178,000,000 marks, which brought the total down to 4,638,000,000 marks. A year ago circulation amounted to 4,076,814,000 marks and two years ago 3,499,271,000 marks. Silver and coin increased 44,050,000 marks, other assets of 15,184,000 marks and other liabilities of 5,093,000 marks. Below we furnish a comparison of the different items for three years:

## REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 15, 1937	May 15, 1936	May 15, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	+53,000	68,485,000	70,044,000	82,274,000
Of which depos. abroad	No change	19,359,000	24,515,000	21,993,000
Reserve in foreign curr.	—63,000	5,764,000	5,428,000	4,051,000
Bills of exch. and checks	-254,767,000	5,076,735,000	4,138,598,000	3,606,372,000
Silver and other coin	+44,050,000	191,715,000	207,437,000	206,246,000
Advances	-16,570,000	31,681,000	41,523,000	65,492,000
Investments	-66,000	415,266,000	538,618,000	675,944,000
Other assets	+15,184,000	764,852,000	520,564,000	641,166,000
Liabilities—				
Notes in circulation	-178,000,000	4,638,000,000	4,076,814,000	3,499,271,000
Other daily matur. oblig.	-39,407,000	736,330,000	650,296,000	957,767,000
Other liabilities	+5,093,000	178,435,000	171,541,000	215,123,000
Proport. of gold & for'n curr. to note circula'n		1.58%	1.85%	2.47%

## Bank of England Statement

THE statement for the week ended May 19 shows a further substantial gain of £2,622,887 in gold holdings, partly offset by an expansion of £1,523,000 resulting in an increase of £1,099,000 in reserves. Gold holdings which now aggregate £322,148,638 and note circulation aggregating £481,432,000 are both the greatest on record. Public deposits fell off £13,326,000 and other deposits increased £10,161,790. Of the latter amount £9,766,798 was in addition to bankers' accounts and £394,992 to other accounts. The proportion of reserves to liabilities rose to 26.40% from 25.10% a week earlier and compares with 31.23% last year. Loans on government securities fell off £5,065,000 and those on other securities increased £822,626. Of the latter figure £677,848 was added to discounts and advances and £144,778 to securities. The rate of discount was not changed from 2%. Below we show a tabulation of the different items with comparisons for previous years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 19 1937	May 20 1936	May 22 1935	May 23 1934	May 24 1933
	£	£	£	£	£
Circulation	481,432,000	423,130,096	387,609,761	379,641,479	369,873,754
Public deposits	19,193,000	21,027,714	14,356,763	13,365,237	15,707,046
Other deposits	135,010,860	116,845,802	136,351,773	133,662,234	136,456,764
Bankers' accounts	97,430,988	80,081,502	100,781,913	98,170,466	99,204,834
Other accounts	37,579,872	36,764,300	35,569,860	35,491,768	37,251,930
Govt. securities	103,272,460	91,173,310	85,486,044	76,549,807	70,001,127
Other securities	27,990,549	21,396,495	17,206,328	15,768,444	22,810,605
Disct. & advances	6,571,049	7,142,831	5,368,264	5,256,006	11,573,631
Securities	21,419,500	14,253,664	11,838,064	10,511,538	11,236,974
Reserve notes & coin	40,715,000	43,058,398	65,794,560	72,488,567	77,134,929
Coin and bullion	322,148,638	206,188,494	193,404,330	192,130,046	187,008,683
Proportion of reserve to liabilities	26.40%	31.23%	43.65%	49.30%	50.69%
Bank rate	2%	2%	2%	2%	2%

## New York Money Market

TRENDS in the New York money market, so far as any differences were observable, were in the direction of slight easing of conditions. The only real change was in the awards of discount bills by the United States Treasury. Two series were sold last Monday, and average levels were lower than on preceding issues. One series of \$50,000,000 bills due in 122 days went at 0.479% average compared with 0.507% on an issue due in 128 days sold the previous Monday. A further series of \$50,000,000 due in 273 days went at 0.685% average against 0.723% on a precisely similar issue sold a week earlier. Bankers' bill and commercial paper rates were unchanged, and little business was reported. Call loans on the New York Stock Exchange held at 1% for all transactions. Time loans were offered at 1¼% for maturities to 90 days, while 1½% was quoted on four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotations all through the week for both new loans and renewals. The market for time money is unchanged this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months

maturities. The market for prime commercial paper has been quite active this week. Paper has been in good supply and the demand has been brisk. Rates are unchanged at 1% for all maturities.

### Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been light this week. The demand has been good but the supply of prime bills has been short. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are 1/2% bid and 7-16% asked; for bills running for 60 and 90 days, 9-16% bid and 1/2% asked; for four months, 5/8% bid and 9-16% asked; for five and six months, 3/4% bid and 5/8% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$4,534,000 to \$4,475,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/4	5/8	3/4	5/8	3/4	5/8
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	9/16	1/2	9/16	1/2	3/4	7/16
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks						3/4 % bid
Eligible non-member banks						3/4 % bid

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 21	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 1/4
New York	1 1/4	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 1/4
Cleveland	1 1/4	May 11 1935	2
Richmond	2	May 9 1935	2 1/4
Atlanta	2	Jan. 14 1935	2 1/4
Chicago	2	Jan. 19 1935	2 1/4
St. Louis	2	Jan. 3 1935	2 1/4
Minneapolis	2	May 14 1935	2 1/4
Kansas City	2	May 10 1935	2 1/4
Dallas	2	May 8 1935	2 1/4
San Francisco	2	Feb. 16 1934	2 1/4

### Course of Sterling Exchange

STERLING exchange is in demand and continues to display an undertone of firmness in terms of the dollar. There are no new features of significance in the foreign exchange market from recent weeks. The relative steadiness of quotations is due entirely to the cooperation of the various equalization funds. The range for sterling this week has been between \$4.94 1-16 and \$4.94 5/8 for bankers' sight bills, compared with a range of between \$4.93 9-16 and \$4.94 5-16 last week. The range for cable transfers has been between \$4.94 1/8 and \$4.94 11-16, compared with \$4.93 5/8 and \$4.94 9-16 a week ago.

At the end of May Mr. Stanley Baldwin is expected to retire from the Premiership, to be succeeded by Mr. Neville Chamberlain, now Chancellor of the Exchequer. The change in government is not expected to effect any alteration in the financial policies of Great Britain as these policies have for several years been in accord with the views of Mr. Chamberlain. It is thought probable that Sir John Simon, Home Secretary, is to be appointed Chancellor of the Exchequer. On the other hand, Sir Samuel Hoare,

First Lord of the Admiralty, is also mentioned for the post. Both men are familiar with and in agreement with Mr. Chamberlain's ideas on fiscal and monetary matters. It is thought possible in London that Mr. Chamberlain may hold both the Premiership and the Chancellorship until the new finance bill, for which he is personally largely responsible, has passed its readings.

The financial world, especially on the other side, continues to show anxiety regarding the price of gold, regardless of consistent official denials both here and abroad of an intention to alter it. Concern over the gold price is so great in South Africa that General Smuts has felt compelled to make a special trip to London to confer with the authorities there on the matter. The anxiety is also shown by heavy selling of foreign-owned gold in the London open market.

For the past few weeks the British equalization fund has had to take the major part of all gold offered at time of price fixing at around 140s. per fine ounce and sometimes at slightly higher prices. It has been buying at the dollar equivalent of \$34.77 an ounce. This is the price at which gold must be bought in London to sell in New York without profit or loss. The United States fund is, of course, the outstanding supporter of the gold market with its official price of \$35 an ounce. Gold can be mined in South Africa at a cost of around \$18 an ounce. Therefore the concern of South African interests in the maintenance of a good price is readily understandable. British and American authorities have asserted that their aim is to preserve an orderly gold market.

The heavy shipments of Russian gold to the London market several weeks ago heightened the existing tension. Last week reports from London that both the British and American monetary authorities had arranged to purchase gold direct from Russia without having it pass through the gold bullion market were confirmed in informed quarters in Washington. This means that by agreement the central banking authorities may buy or sell whatever gold Russia cares to dispose of more or less secretly, so that the outward movement of gold from Russia can have no bearing on the open market price. The British equalization fund would buy whatever gold Russians might wish to ship. The United States would share equally in the benefit of the improved sentiment resulting from the removal of Russian gold from the market.

How long the agreement has been in effect between the United States and London on the question of Russian gold is not known, but the London "Gazette" figures on English gold movements show that the last recorded importation of Russian gold arrived in London some time during the three days ended April 22. Discussion on agreement as to direct sales evidently would have coincided with or preceded the cessation of Russian shipments to the open market.

The London foreign exchange market was further disturbed by rumors that Sweden might leave the sterling bloc. These rumors revived fears concerning the future of gold since any advance in the value of the krona might be far reaching in effect, and influence United States gold policy, as financial London does not dismiss the likelihood that President Roosevelt would lower the gold price as a check to rising commodities.

The intensification of fears on the Swedish situation was due to a dispatch of last week to the effect



that the Swedish Government was preparing to check excessive price increases when and if such a move became necessary. The Swedish Minister of Finance in expressing concern respecting the present tendency toward higher prices said that if an emergency should arise it may be necessary for the Government to take the following steps: (1) Abandon the present relation between the krona and sterling by raising the value of the krona; (2) take restrictive measures in regard to marker credit. The expression of the Finance Minister was coupled with the submission to the Rikstag by the Government of a measure calling for continuance of the suspension of the gold standard until Feb. 28, 1938.

On May 18 a dispatch from Stockholm clarified the Swedish krona-sterling position. It stated that rumors of an impending change in the present krona-sterling rate were emphatically denied by the Finance Minister, who asserted that he had nothing to add to the declaration made last February, when he said that no change was being considered and none was contemplated in the near future. No change seemed required now within the surveyable future, any more than then, he said, but on the contrary the fall in international prices last month has reduced the reasons for considering such measures.

On Wednesday of this week the Bank of England bought £2,600,000 of gold. This follows upon a purchase of £4,999,886 from the British equalization fund on Tuesday of last week. The new purchase brings the total gold reserves of the Bank of England to an all-time high of £322,148,638. Present gold reserves of the bank compare with the minimum of £150,000,000 recommended by the Cunliffe Committee and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931. British note circulation, which reached a new peak this week at £481,432,000, is expected to go still higher between now and the end of August.

The market believes that the Bank of England will in that period still further increase its gold holdings and is not likely to reduce them materially after the period of highest circulation. As the Bank values its metal at the rate of 84s. 10½d. per ounce, in the wholly improbable event of resumption of the gold standard after the end of August, the Bank would have approximately £550,000,000 as compared with the holdings on Sept. 21, 1931.

The May bulletin of the League of Nations shows that world trade in the first quarter of 1937 rose 18% in gold value over the corresponding period of last year. United States imports increased 30%, those of Italy 32%, Japan, Belgium and Canada showed an increase in imports of 31%, Switzerland and France 19%, Great Britain 13% and Argentina 10%. Argentine exports increased more than 100%, Italy 67%, China 44%, India 33%, the United States 24%, Canada 23%, Germany 13%, Great Britain 13% and France 1%.

British internal trade continues upward. Evidence of the trade activity is provided by the Provincial bank clearings for April. Altogether the total increase in the clearings for the 11 Provincial bank centers is 22% over last year.

Money rates in Lombard Street continue easy and unchanged from recent weeks. Call money is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32% and six-months' bills 21-32%.

All the gold on offer in the London open market continues to be taken for unknown destination, commonly assumed to be the British equalization fund.

"Gold on offer" means the amount on offer at the time of "price fixing," about 11 a. m., London time. For weeks past after the official price has been set owners of hoarded gold in London have offered for sale quantities of gold, often greatly exceeding the visible amount at "price fixing" and at lower prices. It is these late-hour offerings which call for the active intervention of the equalization fund by purchase so as to steady the market. The London quoted open market price of gold is the price set by the four bullion dealers at the "fixing hour."

On Saturday last there was available £49,410. On Monday the market was closed. On Tuesday there was on offer £356,000, on Wednesday £635,000, on Thursday £365,000 and on Friday £581,000. As noted above on Wednesday the Bank of England bought £2,600,000 from the equalization fund.

At the Port of New York the gold movement for the week ended May 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 13-MAY 19, INCLUSIVE

Imports	Exports
\$4,413,000 from Canada	
1,508,000 from India	
1,143,000 from England	None
1,127,000 from France	
<b>\$8,191,000 Total</b>	

Net Change in Gold Earmarked for Foreign Account  
Decrease: \$5,803,000

Note—We have been notified that approximately \$2,385,000 of gold was received at San Francisco, of which \$1,637,000 came from Australia, and \$748,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday \$15,322,800 of gold was received of which \$14,473,000 came from England and \$849,400 from India, there were no exports of the metal but gold held earmarked for foreign account decreased \$5,629,000. It was reported on Thursday that \$1,637,000 of gold was received at San Francisco from Australia. On Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. It was reported on Friday that \$381,000 of gold was received at San Francisco, of which \$339,000 came from Australia and \$42,000 from Hongkong.

Gold held in the inactive fund, as indicated in the daily Thursday statements, issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change	Date	Amount	Daily Change
May 13..	\$654,359,514	+\$3,469,802	May 17..	\$670,079,499	+\$9,275,865
May 14..	654,948,814	+589,300	May 18..	671,662,515	+1,583,016
May 15..	660,803,634	+5,834,820	May 19..	675,518,488	+3,855,973

Increase for the Week Ended Wednesday  
\$24,628,776

Canadian exchange during the week ranged between a premium of 7-64% and a premium of 11-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 15.....	110.23	Wednesday, May 19.....	110.60
Monday, May 17.....		Thursday, May 20.....	110.81
Tuesday, May 18.....	110.37	Friday, May 21.....	110.81

LONDON OPEN MARKET GOLD PRICE

Saturday, May 15.....	140s. 6½d.	Wednesday, May 19.....	140s. 5½d.
Monday, May 17.....	Holiday	Thursday, May 20.....	140s. 6½d.
Tuesday, May 18.....	140s. 5½d.	Friday, May 21.....	140s. 6d.

PRICE PAID FOR GOLD BY THE UNITED STATES  
(FEDERAL RESERVE BANK)

Saturday, May 15.....	\$35.00	Wednesday, May 19.....	\$35.00
Monday, May 17.....	35.00	Thursday, May 20.....	35.00
Tuesday, May 18.....	35.00	Friday, May 21.....	35.00



Referring to day-to-day rates sterling exchange on Saturday last ruled slightly higher than on the previous close in limited trading. Bankers' sight was \$4.94 1-16@ \$4.94 5-16; cable transfers \$4.94 1/8@ \$4.94 7-16. On Monday the market was largely nominal as London was closed for the bank holiday. The range was \$4.94 5-16@ \$4.94 5/8 for bankers' sight and \$4.94 3/8@ \$4.94 11-16 for cable transfers. On Tuesday sterling was steady in a more active market. Bankers' sight was \$4.94 1/4@ \$4.94 1/2; cable transfers \$4.94 5-16@ \$4.94 9-16. On Wednesday the pound was steady in fair demand. The range was \$4.94 1-16@ \$4.94 5-16 for bankers' sight and \$4.94 1/8@ \$4.94 7-16 for cable transfers. On Thursday exchange was steady on equalization fund support. The range was \$4.94 1/8@ \$4.94 5-16 for bankers' sight and \$4.94 3-16@ \$4.94 3/8 for cable transfers. On Friday the pound continued steady. The range was \$4.94 1-16@ \$4.94 5/8 for bankers' sight and \$4.94 1/8@ \$4.94 11-16 for cable transfers. Closing quotations on Friday were \$4.94 1/8 for demand and \$4.94 3-16 for cable transfers. Commercial sight bills finished at \$4.94 1-16, 60-day bills at \$4.93 5-16, 90-day bills at \$4.93 1-16, documents for payment (60 days) at \$4.93 5-16, and seven-day grain bills at \$4.93 1/2. Cotton and grain for payment closed at \$4.94 1-16.

#### Continental and Other Foreign Exchange

THE French franc situation presents no changes from past weeks. The spot rate is steady enough with relation to sterling and the dollar, kept within narrow limits of fluctuation by the cooperation of the exchange equalization funds, but future francs are at heavy discounts while sterling and dollar futures in Paris are ruling at rather high premiums. This indicates a lack of confidence in the franc and in the financial situation of the French Government. French funds continue to leave Paris for hoarding in London, and to a great extent these funds ultimately find their way to the United States in the form of gold exports. While currently the purchase of American securities in New York by foreign interests is unequal to their sales, this does not indicate repatriation of foreign balances. On the contrary, for the past several weeks such balances, which to a considerable extent represent French interests, appear as increased foreign deposits in the New York banks.

There is a revival of talk in some quarters in Paris that the franc may be further devalued. The rumors are apparently unfounded and undoubtedly owe their origin to general nervousness to the mounting import account and the unfavorable Treasury position. The League of Nations bulletin for May shows that for the first quarter of this year French imports increased 19% over the corresponding period last year, while French exports in the same period increased only 1%. It is reported in financial circles in Paris that if continued exports of capital make it difficult to maintain the present level of franc exchange, the Government may have recourse to some expedient in monopoly of foreign exchange dealing rather than to further devaluation of the unit. It is also proposed to place tariff restrictions on imports.

The German mark has been showing a tendency toward weakness, both with respect to blocked marks and the so-called free or gold marks. The Reichsbank is vigorously inducing or virtually compelling holders of foreign currency securities to sell them to the Bank.

The German financial press has resumed discussions of the need to replenish the Reichsbank's gold reserves, a subject upon which they have been silent since September, 1933, when Dr. Schacht, President of the Reichsbank, adduced this necessity as a ground for defaulting on bond service transfer. The Reichsbank statement for May 15 shows gold and bullion at 68,500,000 marks (around \$30,000,000). As pointed out here last week, since early in 1935 there had been a net gold import into Germany of \$89,287,000, of which approximately \$44,450,000 was imported in the first two months of this year. As this gold does not appear in the Reichsbank's statement, it is to be presumed that official Germany holds at least \$150,000,000 in gold. It is believed that Dr. Schacht has been secretly acquiring an additional gold fund which at a propitious moment will be transferred to the account of the Reichsbank.

As the reichsmark theoretically has retained its gold value, a foreign reduction in the gold price would not facilitate German gold imports and any accompanying cheapening of commodities would impede rather than help Germany, which expects to gain from the advance in world prices for her exports of manufactured goods. German financial interests do not believe that the gold price could be altered by any international agreement. German sources concede that the first quarter of 1937 witnessed a net gold import of 100,000,000 marks, which was paid for mainly with exchange obtained by the sale abroad of foreign securities.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
France (franc)-----	3.92	6.63	4.46 to 4.48 3/4
Belgium (belga)-----	13.90	16.95	16.84 1/4 to 16.87 1/4
Italy (lira)-----	5.26	8.91	5.26 1/2 to 5.26 3/4
Switzerland (franc)-----	19.30	32.67	22.84 1/4 to 22.88 1/4
Holland (guilder)-----	40.20	68.06	54.93 1/2 to 55.00

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 110.80, against 110.23 on Friday of last week. In New York sight bills on the French center finished at 4.46, against 4.47 3/4 on Friday of last week; cable transfers at 4.46 1/8, against 4.48 1/4. Antwerp belgas closed at 16.87 for bankers' sight bills and at 16.87 1/4 for cable transfers, against 16.85 and 16.85. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.15 1/2 and 40.15 1/2. Italian lire closed at 5.26 1/2 for bankers' sight bills and at 5.26 1/2 for cable transfers, against 5.26 1/2 and 5.26 1/2. Austrian schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 3.48 3/4, against 3.48 3/4; on Bucharest at 0.74, against 0.74; on Poland at 18.98, against 18.98; and on Finland at 2.18 1/2, against 2.18 1/2. Greek exchange closed at 0.90 3/4, against 0.90 3/4.

EXCHANGE on the countries neutral during the war is steady, fluctuating in close sympathy with sterling. The attitude of Sweden and the Scandinavian countries with respect to keeping their currencies aligned with the pound has been reaffirmed emphatically, as noted above in the review of sterling exchange. The Holland guilder is especially firm owing to the steady improvement in Dutch trade and particularly to the prosperous condition in the Dutch East Indies. The Netherlands Bank statement for the week ended May 17 shows a further



increase in gold holdings of 50,000,000 guilders during the week to 1,105,100,000 guilders, resulting in a gold cover for note circulation of 136% and a ratio of reserves to total sight liabilities of 82.2%.

Bankers' sight on Amsterdam finished on Friday 54.99, against 54.93 on Friday of last week; cable transfers at 54.99, against 54.94, and commercial sight bills at 54.93, against 54.88. Swiss francs closed at 22.88 for checks and at 22.88 for cable transfers, against 22.86½ and 22.86½. Copenhagen checks finished at 22.06 and cable transfers at 22.06, against 22.06 and 22.06. Checks on Sweden closed at 25.48 and cable transfers at 25.48, against 25.47 and 25.47; while checks on Norway finished at 24.83 and cable transfers at 24.83, against 24.83 and 24.83. Spanish pesetas are not quoted in New York.

**EXCHANGE** on the South American countries, as in the past months, displays an undertone of firmness. Argentine exports continued their sharp rise during April. In line with Argentina's policy of reducing the tax burden on business and private enterprise, the Minister of Finance has submitted to the Congress a bill calling for further sweeping reductions and suppression of license taxes. Argentina took the first step toward tax reduction in December, 1935, when the Congress passed a bill benefiting 26,000 merchants and small manufacturers and exempting 50,000 more from income tax by raising the minimum taxable income from 2,400 pesos to 4,800 pesos per year. A further step was taken in August, 1936, when the Congress eliminated 101 classes of trade licenses, resulting in exemption of 132,336 license taxpayers and reducing by half the rate of 9,570 others. President Augustine P. Justo inaugurated the Argentine Congress on May 15 with an address featuring the improved financial situation of the Republic as a result of external and internal debt redemption and conversion.

Argentine paper pesos closed on Friday, official quotations, at 32.95 for bankers' sight bills, against 32.94 on Friday of last week; cable transfers at 32.95, against 32.94. The unofficial or free market was 30.35@30.45, against 30.40@30.45. Brazilian milreis, official rates, are 8.83, against 8.83. The unofficial or free market in milreis is 6.40@6.52, against 6.40@6.52. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

**EXCHANGE** on the Far Eastern countries presents no new features of importance. These currencies move in close sympathy with sterling. Tokio dispatches state that the Japanese Government is shipping 50,000,000 yen of gold to the United States at the end of this month, which will bring the total gold shipped abroad since March to 150,000,000 yen. Of the first three shipments totaling 50,000,000 yen in March and April, the Japanese Government used 30,000,000 yen to pay the service on foreign bonds and sold the remaining 20,000,000 yen to the Yokohama Specie Bank, which exchanged them into United States dollars.

Closing quotations for yen checks yesterday were 28.81, against 28.80 on Friday of last week. Hong-kong closed at 30.59@30 11-16, against 30.72@30 13-16; Shanghai at 29.92@30 1/8, against 29.95@30 1/8; Manila at 50 1/4, against 50 1/4; Singapore at 58 1/8, against 58 1/8; Bombay at 37.29, against 37.33; and Calcutta at 37.29, against 37.33.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	322,148,638	206,188,494	193,404,330	192,130,046	187,008,683
France...	458,871,418	460,124,006	638,095,760	616,689,526	647,434,591
Germany b.	2,456,300	2,526,200	3,015,800	6,154,150	17,681,700
Spain...	c87,323,000	89,106,000	90,779,000	90,502,000	90,373,000
Italy.....	a42,575,000	a42,575,000	63,019,000	73,962,000	69,478,000
Netherlands	87,923,000	58,110,000	53,775,000	66,900,000	69,842,000
Nat. Belg.	102,437,000	99,522,000	86,167,000	77,251,000	76,456,000
Switzerland	83,558,000	48,516,000	45,914,000	61,117,000	73,388,000
Sweden...	25,719,000	23,904,000	18,040,000	15,022,000	12,031,000
Denmark...	6,549,000	6,554,000	7,394,000	7,397,000	7,397,000
Norway...	6,602,000	6,604,000	6,601,000	6,577,000	8,380,000
Total week.	1,226,162,356	1,043,729,700	1,206,204,890	1,213,701,722	1,259,469,974
Prev. week.	1,217,462,783	1,046,035,850	1,212,494,153	1,209,329,617	1,264,270,416

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £967,950. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

### The New Farm Control Bill

It will be just as well to take with all due allowance the reports from Washington that the new farm control bill which was presented to committees in the Senate and House of Representatives on Monday enjoys only the benevolent interest of Mr. Roosevelt, and that it should not be regarded as in any way an Administration measure. It is true that the bill did not reach Congress directly from the White House, accompanied by a message urging its consideration, and that it did not bear the official approval and recommendation of Secretary Wallace. It would be strange, however, if a bill which embodies, as this one does, one of the pet ideas of the Secretary of Agriculture, and which, in addition, carries farther than any previous proposal has done the theory and practice of farm control to which both the President and his Secretary of Agriculture are committed, should have been submitted to Congress without the approbation of the President and his agricultural advisers to the extent, at least, of the principles laid down and the essential methods by which they are to be applied. If there was any reason for disclaiming direct responsibility for the bill, and letting the measure appear as one in which the Administration naturally was interested but whose specific provisions it did not actually undertake to support, the reason was to be sought in considerations of policy or political strategy which have little to do with the substance of the bill.

As a matter of fact, the bill has been for some time under consideration, and representatives of the Administration have had a share in drafting it. Ostensibly, the bill comes before Congress as an embodiment of the ideas and wishes of the American Farm Bureau Federation and other farmer organizations, but no secret has been made of the fact that the farm organizations' lawyers were assisted by experts from the Department of Agriculture. Its provisions indicate, further, an effort on the part of the framers to include not only the ideas of farm control which Secretary Wallace has elaborated and from time to time revised, but also such essential features of the old Agricultural Adjustment Act as would fit present conditions, in so far as such features would not be in danger of disapproval by the



courts in view of the Hoosac Mills decision and other relevant cases. The bill appears, in short, as a new "triple A," but with a scope greatly enlarged and obligations and penalties far more drastic.

The bill begins, as is customary in Administration measures, with a declaration of policy. The policy of Congress, the bill declares, is "to conserve national soil resources and prevent the wasteful use of soil fertility; to maintain both parity of prices paid to farmers for major agricultural commodities marketed by them for domestic consumption and export, and parity of income for farmers marketing such commodities; and, without interfering with the maintenance of such parity prices, to provide surplus reserves and available supplies of the major agricultural commodities adequate to meet domestic consumption and export needs in years of drought, flood and other adverse conditions, as well as in years of plenty." The justification for the proposed control is found in the general welfare and interstate commerce provisions of the Constitution, the control which is provided being declared to be necessary for the general welfare, while trade in farm commodities is pointed to as affecting interstate commerce "at every point."

The most conspicuous feature of the new scheme is the inclusion of the Wallace "ever-normal granary" plan, under which crop surpluses in large production years would be stored, either on the farms or in government warehouses, against years when for any reason crop production fell below normal. The plan is to be supported by loans made through a Surplus Reserve Loan Corporation, and regulated in accordance with an elaborate and complicated scale of percentages applicable for the present to wheat, corn, rice, cotton and tobacco. The loans are not expected, of course, to interfere with parity prices, and are in addition to the benefits to be paid to farmers for soil conservation. For the protection of the consumer, in whose behalf the granary scheme is offered, the Surplus Reserve Loan Corporation is to call its loans whenever the supply of a commodity falls below normal, and sell so much of the stored supply as may be necessary to restore the price to the parity level. The parity price of a commodity is to be one which will give the commodity a purchasing power, as represented by the things which the farmer buys, equal to that which it had in the base period from August, 1909, to July, 1914. For tobacco the base period is to be 1919-1929.

The loans which are to support the "ever-normal granary" are themselves to be buttressed by a drastic control of production and marketing. For any year in which the Secretary of Agriculture foresees a more than normal crop of any commodity covered by the bill, he may fix individual production quotas for that commodity. The farmer is not in terms required to limit his production in such case to the prescribed quota, but the bill makes it an "unfair agricultural practice" to market any quantity in excess of the quota. Accordingly, if the farmer, instead of consuming any excess on the farm or withholding it from the market, presumes to market it, he is made liable to penalties, to be enforced through civil action in the courts, ranging from 60 cents a bushel on wheat and 50 cents a bushel on corn to 10 cents a pound on cotton and 12 cents a pound on tobacco. The proponents of the bill, in an explanatory statement, insist that the procedure "is not based on any scarcity philosophy," and that

"any diversion of acreage required in order to prevent the accumulation of surpluses in excess of an ever-normal granary" is not rewarded by any "special compensation," but is undertaken by the co-operating farmer "in return for the benefits of a stabilized income" which the proposed legislation will afford.

As a further aid in maintaining the parity price, the bill invokes the principle of a flexible tariff. A 10% leeway above or below the parity price is allowed through which the farm prices of wheat, corn, rice and tobacco may swing. When the farm price of either of these commodities exceeds 10% of the parity price, the import duty on the commodity is to be lowered by the amount of the difference, while if the farm price is more than 10% below the parity price, import duties are to be correspondingly raised. As the parity basis for wheat, corn and rice is the level of 1909-14, the flexibility of tariff rates is likely to be shown in increased rather than lowered duties on those commodities.

It has been urged that the bill, in its principal provisions, is intended to deal with emergency conditions. Only when there is a serious crop shortage or the prospect of one will there be any reason for filling the "ever-normal granary" and loaning money on stored crops, and only when there is prospect of superabundant planting will there be occasion for the Secretary of Agriculture to fix production quotas within the 20% reduction limit which is stipulated. The country has had too much experience with so-called "emergency" legislation to feel confident that the provisions of the agricultural bill would be invoked only on extraordinary occasions, and the declaration of policy clearly points to the accumulation of reserves as designed for "years of plenty" as well as those of scarcity. Moreover, if some expressions recently attributed to Mr. Roosevelt are an accurate indication of his opinion, the higher prices for agricultural staples that have come to prevail are no assurance of permanent farm prosperity. Beyond the perils of loss from drought, hot winds and dust storms, which no legislation can avert, the farmer, it is felt, needs to have his production and marketing firmly and centrally controlled, and it is that control that the bill aims primarily to accomplish.

The bill has hardly any redeeming features. The parity provision is class legislation, intended to keep prices artificially high for a single class of producers, while to the extent that it succeeds in that purpose it will weigh upon consumers and diminish their purchasing power in other directions. The "ever-normal granary," in spite of the safeguards that apparently are thrown about it, would have great difficulty in avoiding essentially the same problems in disposing of stored commodities that wrecked the old Farm Board equalization scheme. It is doubtful if the arbitrary prescription by the Secretary of Agriculture of the acreage that shall be planted to a given crop and the conditions under which a crop shall be sold is constitutional, but it is exactly that comprehensive regimentation of the farmers that the bill sets up. Moreover, while the prescriptions are to be applied at present to a few staples, experience with the former Agricultural Adjustment Act shows that when farmers are restricted in the production of one crop they turn to another, and that the resulting over-production leads to demands for including the new commodities



in the restricted list. If the proposed measure were to become law, there is no important agricultural commodity, produced on any appreciable scale, that would not eventually pass under complete Federal control from planting to sale. To call the bill a "fine example of economic democracy," as Secretary Wallace was quoted as doing on Thursday, is to provoke a grim smile.

The main reason, apparently, for hoping that the bill may not be passed is the fear of the additional Federal expenditure that it may entail. How much the scheme would cost nobody knows, but estimates of some of its supporters range from \$200,000,000 to \$300,000,000 over and above the \$500,000,000 or so already asked for soil conservation and other benefit payments. In view of the demand for some real approach to economy in public expenditure, it is possible that the uncertain additional cost may account for some of Mr. Roosevelt's reported lukewarmness toward the bill. It is the hard and fast Federal control of agriculture which the bill contemplates, however, more than the indefinitely large cost that would be involved, that constitutes the unanswerable objection to the bill. It is time that the American farmer was told to stand on his own feet, with at most only such help from the Federal Treasury as is beyond his power to provide for himself. Any bill that proceeds on any other principle should be allowed to rest in the files of a committee room.

### ***The United States and International Trade***

The designation of the past week as Foreign Trade Week, and the papers and discussions at numerous meetings throughout the country, have doubtless done something to focus attention upon the present condition of American foreign trade and the special problems involved in attempts to widen its volume and scope. The British Imperial Conference, in session at London, has also been considering the international trade situation as it particularly affects the British Empire, although the official secrecy in which the sessions have been held limits public information at present to the meagre contents of brief and formal statements. In view of the criticisms which have been frequently made, in this country and in Europe, of the restrictive trade policies which efforts for economic independence have inspired, and the part which trade rivalry and a struggle for world markets have sometimes played in inciting war, an examination of the foreign trade situation is especially timely.

In an address on Monday before the New Orleans Association of Commerce, Secretary of Commerce Roper undertook to allay fears regarding the surplus of imports which the United States showed in 1935-36, and to outline a course which it would be well to follow in the future. An intelligent analysis of all the factors affecting the trend to increased imports would, he thought, minimize if not entirely remove the supposed danger. "The United States," he reminded his hearers, "is a creditor nation. Our debtors who cannot liquidate with gold can only do so through trade, which for us must be wisely safeguarded. Imports in quantities that do not upset the price structure for those domestic producers who supply our raw materials or manufacture them tend to enrich, rather than impoverish, our country." Looking at the future, he recommended improved

selling technique through "continuous study of the individual tastes and requirements of the peoples with whom we would trade," safeguarding of markets for surplus products under highly competitive conditions by reducing production and manufacturing costs without "impairment of American standards of living," avoiding over-expansion "under the impetus of war preparations and other temporary emergency demands," swifter vessels and enlarged air transport facilities, a "better understanding of the relation of our domestic economy to world trade so as intelligently to safeguard our production schedules in fields and factories," and care in "securing lasting good will through liberal and fair trade practices."

Much of this, obviously, was generality. Willis H. Booth, honorary president of the International Chamber of Commerce, in an address in this city on Tuesday, got nearer to the practical aspects of the subject by pointing to the Scandinavian countries as an example of what a group of nations with common or regional interests could do in lowering trade barriers, and suggested that other groups, such as those of South or Central America or the Danube region, might well take similar action. Currency stabilization, he also pointed out, can be attained only through common action, and the war debts must be satisfactorily adjusted before either international trade or stabilization of currencies can make much progress.

Some significance attaches to the remarks of Sir Ronald Lindsay, British Ambassador, at a meeting in this city on Wednesday, regarding the attitude of Great Britain. Referring to the United Kingdom as "the greatest purchaser of imported goods in the whole world," the British Ambassador expressed the opinion "that in whatever capacity we may look at the problem the argument is sound that this willingness of countries, within their means of payment and to the full extent of the needs of the standard of living of their population, to import from other countries is the real test of the contribution which they can make to the recovery of world trade, and it is the acid test of their choice between economic nationalism and economic internationalism." At the same time, he said, there existed in the United Kingdom a demand for increased tariff protection which "it would be a mistake to assume . . . could be resisted" if another trade depression occurred or the erection of trade barriers against Great Britain continued. The Ottawa agreements, it was declared, did not prevent satisfactory trade agreements with other nations. "The increased purchasing power and the measure of prosperity which have accrued to Canada, Australia and South Africa from the assurance of the open United Kingdom market for their products," Sir Ronald was quoted as declaring, "have been reflected in increasing imports by these Dominions from the United States. The proceeds of their sales to the United Kingdom have been spent in good measure in the United States."

The British Ambassador's reference to a nation's willingness to receive imports as a test of its contribution to world recovery may well have seemed to his hearers a rather one-sided contention. Great Britain is absolutely dependent upon imports for some raw materials and much of its food supply, and its willingness to receive such imports, accordingly, is not a virtue but a necessity of national existence. The United States, on the other hand, richly endowed



with natural resources, has no need of imports commensurate with its potential capacity for export. Great Britain and the United States, however, are the two countries upon whose policies a general improvement in world trade largely depends, and at the present time it cannot be said that either is making any very valuable contribution to the desired end.

In the matter of tariff policy, for example, the two countries act upon different theories. With foreign nations Great Britain favors bilateral agreements whose concessions are limited to the two contracting parties, while as between the United Kingdom and the Dominions a preferential tariff policy, exemplified in the Ottawa agreements, is followed. The reciprocal tariff policy of the United States, to which Secretary Hull is devoted, extends to other nations, on the most-favored-nation principle, whatever benefits a bilateral treaty embodies. Theoretically, such an extension is generous, but it has not prevented, in the three years in which it has been in operation, a catastrophic decline in the excess of exports over imports from \$477,745,000 in 1934 to \$34,258,000 in 1936.

There are two reasons in particular, besides those afforded by currency tinkering and the war debts defaults, for the heavy losses in American exports. One is the fact that the tariff concessions which the reciprocal tariff agreements offer start with the egregiously high duties imposed by the Smoot-Hawley tariff. There is no evidence thus far of a desire on the part of either the Administration or of American industrial or agricultural interests to change this basis by general tariff revision. The other reason is the persistent effort of the Administration to keep production costs high, in agriculture by farm benefit grants and government holdings of cotton, and in industry by increasingly heavy taxation to meet unbridled expenditure and by support of union labor efforts to force higher wages. A striking illustration of the lengths to which proponents of government regulation and high tariffs would go if they could have their unfettered way is afforded by a plan which Senator Bankhead, of Alabama, presented to the annual meeting of the American Cotton Manufacturers Association on May 13. In addition to payment of the full "parity" price to cotton growers on the portion of their crop domestically consumed, Senator Bankhead advocated a tariff on short staple cotton and cotton goods "to cover the difference between the world price of cotton and the United States parity price," fixed quotas for imported cotton goods, exclusion from interstate or foreign commerce of raw cotton included in the domestic allotment, and of goods manufactured therefrom, on which the parity price had not been paid, a prohibitive tax on jute and compensatory taxes on competing substitutes such as rayon, and an export bounty on cotton goods "to enable our cotton manufacturers to secure a reasonable amount of foreign business."

The brief reports of discussions in the Imperial Conference do not offer much encouragement to world trade. Some need, it is said, is felt of revising the Ottawa agreements, and there are rumors that negotiations for an Anglo-American commercial treaty on a reciprocal basis will be pushed. There is as yet no indication, however, that the Dominions are ready to abandon imperial preference, or that South Africa, Australia and New Zealand are

greatly interested in opening their markets further to American goods, although reciprocal agreements that would increase American purchases of Dominion products would doubtless be welcomed. Strong efforts are likely to be made to hold British trade with the Far East, especially with China and Japan, but the pressure of Japanese competition, which is felt particularly in Australia and India, seems certain to be resisted.

There remains the great obstacle of economic nationalism, which throughout the world moves forward like a rising tide. Neither Italy nor Germany, the conspicuous leaders in the movement, can expect to free itself wholly from economic dependence upon other countries, but each is exerting itself to the utmost to become as independent as possible, and the example is contagious. As long as war preparations and currency disorders continue to give an artificial stimulus to domestic production, there is little hope of checking the nationalist trend through a world economic conference. The hope of appeasement of the world trade situation seems to lie in further bilateral or regional agreements, each of which contributes something to mitigate restrictions and facilitate commercial interchange.

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### **The Gold Superstition**

By H. PARKER WILLIS

During the past four or five years, the United States has been passing through a period in which the long recognized superstition about gold has taken on a new lease of life. It would be wrong to say that this superstition has manifested itself solely in the United States. The idea that commodity prices are dependent primarily upon the amount of gold mined and converted into coin or bullion has had a very long and a very widespread period of acceptance. Although continuously opposed by a substantial body of authorities, we may fairly say that it has represented the dominant view of the situation. From it has sprung a host of erroneous doctrines and misleading inferences. It has had its immediate connection with the field of credit; and has been the origin of many of the monetary misconceptions which had lain at the root of national policies in a number of fields relating to money and banking. In the United States the "New Deal," for reasons not altogether apparent, very early committed itself to this hoary-headed blunder of economic theory; and devoted itself to measures based upon the notion that by increasing the supply of money and currency it could correspondingly increase the level of prices. "Wall Street" interests early found it to their interest to take advantage of this preconception, and the result has been that speculation in gold shares and in stocks whose future was likely to be affected by the advance of prices, followed closely upon the revival and spread of the gold superstition.

Now we have reached a moment when the facts in the situation are working steadily and powerfully in a direction which is likely to offset some of the notions which have lately gained ground. The course of commodity prices has as usual been the product of complex influences. Among these have of course figured in a large degree all those which have a bearing upon costs of production. The upswing of prices has not taken place with the changes indicated in the weights of monetary units and the time



has come when factors of an easily traceable character growing out of commercial demand have begun to drive commodity prices ahead faster and more efficiently than had been the case in preceding months. There has developed in several European countries an agitation for a policy that will tend to drive prices down instead of up. Those who believed that by raising the mint value of gold in 1932-33 they could get a higher value for commodities have been disposed to think, that by lowering the price of gold at the mints they could effect an opposite influence upon commodity prices. It was a natural outcome of this view that the policy referred to could be made more effective by adopting, in the countries of "managed currency" a program for the restriction of credit and the raising of the price charged for it. So we have witnessed, within the past few months, some increase in the agitation in Sweden to have a lighter legal or official weight assigned to the Swedish "crown," some growth in the feeling that the British Stabilization Fund might well direct its policy toward a reduction of the gold value of the pound sterling, and, in the United States, a feeble development of the view that it might be wise to increase the weight of the dollar with a view to what is now called "revaluation" — the opposite of devaluation. This trend has been accentuated to some extent by the recognition of what is called the "foreign investment problem," i. e. the feeling that foreigners find it to their advantage to acquire American securities and bank balances by sending to the United States rather too small an amount of gold metal in payment for such increases of ownership. If this movement were to gain further ground it would lead to an acceptance of the opinion that we had cut the weight of the dollar too much when we devalued gold and that it would be advantageous now to offset this mistake by going back nearer to the old valuation of the dollar.

Thus is raised a practical and very interesting question of monetary policy:—are there now, or are there likely to be, conditions which warrant the country in retracing its steps, and could we expect, by a cancellation or reversal of our "New Deal" philosophy, a corresponding restoration of the older price situation? What we must certainly expect would be the repetition of the same uncertainties and irregularities to which the Nation was subjected when we originally devalued the dollar. Would this sequence of events be worth while, or bring with it any consequences that would atone for the disturbances of the past four years? It is a question of great theoretical, as well as practical, interest worthy to enlist the best thought of the business community.

At first sight, it would seem as if plain common sense would warrant an affirmative reply to the query whether a raising of the gold weight of the dollar would or would not be warranted. Further reflection must, however, bring doubts. The thoughtful mind must certainly raise the question whether a repetition of the inconvenience, uncertainty, and disturbance, growing out of another change in the monetary unit can in any way be regarded as warranting the adoption of a policy said to represent desirable theoretical changes which are at all events questionable in their results. Profound doubts affecting legal relationships as well as the validity of economic claims characterized the first months of

the devaluation period, while price irregularity and the unsettlement of commodity markets was an inevitable accompaniment of the whole period of the decision. There is every reason to suppose that many of these same consequences would be repeated and that the evil effects they involve would go far toward offsetting the benefits of any theoretical improvement in the monetary situation that might be suggested.

Above all, it seems clear that such help as may be thought of would be entirely dependent on obtaining a uniformity of action by the principal economic nations, and preferably that such action should be simultaneous in the time that it takes effect. To put it in plain language, this would signify that any rectification of monetary weights that might be thought of should be the result of joint action on the part of the principal countries presumably at an international conference and under conditions which would assure good faith in carrying out whatever program might be adopted. The difficulty and delay which this involves would necessarily be considerable, and the uncertainty entailed by it in almost all commercial circles would necessarily be very substantial. It is an undertaking which ought, in no circumstances, to be attempted without lengthy and skillful preliminary discussions and the adjustment of all factors necessarily involved in the enterprise.

In thus giving a qualified approval to an international devaluation plan, it needs hardly be said that the United States, should it take such a position, would run some serious risks. It would encounter, first of all, the subtle, but actual, opposition of powerful "New Deal" interests. These would oppose any such program as a political proposition regardless of any economic advantages that might be urged on its side. They would recognize a certain "loss of face" in so open a confession of their own past blunders. It is a fact, moreover, that the selection of the most desirable weight for the various currency units would unquestionably involve some inconvenience as a result of the selection, and would thus open the way to a certain amount of inevitable criticism in practice. The actual result of the changes would almost certainly, as in the case of any other monetary alteration, be productive of some injustice and unfairnesses. These would produce their own causes of protest and inevitable irritations.

A careful review of the "revaluation" movement which is taking definite form, would seem to emphasize the wisdom on the part of the United States of awaiting a time when a new set of hands can be relied upon to carry out such a readjustment as is contemplated. It is not a kind of effort which can well be entrusted to the representatives of the "New Deal." Undoubtedly the reconstruction of the American monetary and banking system must be deferred until a new and less dogmatic administration is in charge in Washington. The revision of American money and banking will be a great task, one which should not be entrusted to any group as dogmatic, egotistical and self-centered as that which would inevitably take up the job under the present national administration. It is a task of the future, one to which the most careful forethought and comparison of ideas should be devoted. The present world confusion in money can not be quieted without the accomplishment of some such task, but a

successful accomplishment is conditional upon freedom from prejudice and self-interest and a single-minded effort to promote national well being.

**Railway Facilities Must Meet Transportation Demands of the Country—Capital Expenditures Great Influence on General Business Conditions**

In order to increase their effectiveness the railroads, like any other industry, are compelled each year to continue the improvement of their plant and machinery, enlarge their capacity and power, and place themselves in a better all-round physical condition. This, of course, requires large capital expenditures which are essential to provide a service at all times adequate in every respect to the transportation demands of the country and to permit operation at the lowest possible cost by the use of the most modern and efficient equipment. To obtain the necessary funds the railroads ordinarily resort to the issuance of stocks, bonds or notes. In the ultimate, this results in the accumulation of a large funded debt.

**Method of Securing Capital**

Unlike many other industries that have the bulk of their funds invested in goods for sale and can raise capital by selling these goods, the railroads have their funds invested in permanent structures, roadways and equipment which are essential to their operation and cannot readily be sold. The income from the railroads is largely provided by the sale of service, and this income is limited by law. Consequently, the railroads must look to the sale of new securities for the capital with which to make additions and improvements to their properties and to retire existing funded debt.

The amount of security issues sold by the railroads during the past year exceeded \$635,000,000, of which bonds composed 92% and short-term notes 8%. The failure on the part of the carriers to issue new stock is readily explained by the relative unattractiveness of such securities in the market during recent years and their consequent low price. This condition has influenced many railroads desirous of financing to do so through bond issues or equipment trust obligations; however, in many instances they have been compelled to postpone the issue of such securities and are at present financing themselves temporarily out of current funds or government loans. The recent increase in the price of fixed-income obligations has relieved this situation somewhat, and if the tendency should continue a great deal of new financing might soon develop.

**Difficult to Obtain New Capital Through Sale of Stock**

The average American railroad unquestionably has too much indebtedness in proportion to its outstanding stock. Bonds make up about 62% of the securities outstanding, and common and preferred stocks approximately 38%. The evil of this situation and the need for correcting it have often been pointed out by spokesmen of the railroads who have contended that the remedy is to let the railroads earn a sufficient net return to enable them to market stock at par. This was a feature of railroad financing during 1928, when the railroads sold more than \$469,000,000 worth of preferred and common stocks. But during 1929 stock financing fell to a trifle over \$160,000,000. In 1931 it dropped to \$58,583,282, de-

clined still farther in 1932 and 1933, and the latest figures, which are for the year 1935, show that the sale of common and preferred stocks aggregated only \$2,112,862, the lowest since 1926.

This is not at all surprising in view of the low rate of return on railway investment, which in 1930 was reported as 3.36%, and at the close of last year had fallen to 2.50%. The following table shows the relationship between stock and bond financing from 1924 through 1935:

SECURITIES ISSUED—CLASS I ROADS					
Year	Capital Stock	Per Cent of Total	Funded Debt	Per Cent of Total	Total Capital
1924---	\$166,077,064	16.9	\$816,816,354	83.1	\$982,893,418
1925---	139,568,870	30.1	324,820,430	69.9	464,389,300
1926---	88,932,108	18.0	404,986,197	82.0	493,918,305
1927---	290,057,378	33.6	573,574,974	66.4	863,632,352
1928---	469,195,324	32.8	961,916,988	67.2	1,431,112,312
1929---	160,002,462	23.4	529,867,153	76.8	689,869,615
1930---	296,698,368	26.3	830,700,071	73.7	1,127,398,439
1931---	58,583,282	12.4	415,764,620	87.6	474,347,902
1932---	8,226,177	2.9	267,387,701	97.1	275,613,878
1933---	3,370,552	1.8	183,551,785	98.2	186,922,337
1934---	19,721,721	4.5	422,344,468	95.5	442,066,189
1935---	2,112,862	1.1	183,017,890	98.9	185,130,752

**Existing Capital Requirements**

The authority conferred upon the Interstate Commerce Commission by the Transportation Act in regard to the regulation of railroad securities particularly stresses the importance of preventing excessive amounts of securities from being issued or funds raised thereby from being improperly used. Thus, its criticisms and suggestions regarding railroad financing carry great weight.

The total capital expended by the railroads for additions and improvements to properties during the past year totaled \$298,991,000. Of this amount \$159,104,000 was expended for equipment and \$139,887,000 for roadway and structures. The total amount reported for the year 1936 compares with the total capital expenditures for the years immediately preceding as follows:

Year—	Amount	Year—	Amount	Year—	Amount
1920-----	\$653,260,000	1926-----	\$885,086,000	1932-----	\$167,194,000
1921-----	557,035,000	1927-----	771,552,000	1933-----	103,947,000
1922-----	429,273,000	1928-----	676,665,000	1934-----	212,712,000
1923-----	1,059,149,000	1929-----	853,721,000	1935-----	188,302,000
1924-----	874,744,000	1930-----	872,608,000	1936-----	298,991,000
1925-----	748,191,000	1931-----	361,912,000		

During the 17 years from 1920 to 1936, inclusive, marking the period since the termination of Federal control, it will be noted that the railroads of the United States spent \$9,714,342,000 for the improvement of their properties. On an annual basis this averages about \$571,431,882.

Railway executives generally look for an appreciable increase in traffic during the remaining months of the present year, but present facilities are almost equal to any demand that may reasonably be expected to be made, and it is evident that the railroads have little justification for any large expenditures to increase capacity. The large reductions that have been effected in operating expenses during the past several years have only been made possible by these capital expenditures, and it is because of their abnormal growth in the past that the total this year will hardly reach a half billion dollars.

**Division Between Roadway and Equipment**

In the division of capital expenditures between roadway and equipment a change is reflected that has become quite pronounced. Prior to Federal control the governing factor in the appropriations was increased capacity, since that could be quickly provided by the purchase of cars and locomotives. During the depression years the necessity for added capacity gave way to that of increased economy, and while there are still greater opportunities for the



use of larger and more efficient equipment, the possibilities through roadway improvements are even more important. As a result, a greater proportion of the capital expenditures has been going to roadway, as shown in the following figures:

Year	Per Cent of Total Capital Expenditures		Year	Per Cent of Total Capital Expenditures	
	For Equipment	For Roadway		For Equipment	For Roadway
1924-----	56	44	1931-----	20	80
1925-----	45	55	1932-----	22	78
1926-----	43	57	1933-----	15	85
1927-----	37	63	1934-----	43	57
1928-----	33	67	1935-----	42	58
1929-----	38	62	1936-----	53	47
1930-----	37	63			

The percentages above indicate that the trend toward large appropriations for roadway improvements was arrested in 1929, and that for both 1929 and 1930 the tendency was toward increased appropriations for equipment, rising from a low of 33% during 1928 to 38% during 1929. A minimum of 15% was reached in 1933.

During 1931, 1932 and 1933 large appropriations were again made for roadway improvements, but last year 53% went for equipment and only 47% for roadway. In view of the demand for both locomotives and freight cars at the present time it is quite probable that the proportion of total expenditures for equipment during the current year will again show a large increase.

#### Large Refunding Necessary

A careful study of the railway funded debt maturing this year reveals that it is now approximately \$261,500,000. In addition to this, there is a considerable amount in equipment trust certificates seldom called or refunded. A large portion of the new money required to pay off these maturing obligations must be furnished by the banks and insurance companies. Fortunately, there has been a marked revival in the private capital market during recent months. The total of public offerings of railroad securities for the first 11 months of 1936 was \$634,000,000, compared with \$165,000,000 for the entire year of 1935, and the highest total for any year since 1930.

It has also been encouraging to know that holders of substantial majorities of most issues of sound carriers have been quite willing to extend maturity dates or accept new securities in part payment for maturing obligations, so that 100% cash has not been required in many years.

Thus, it might be assumed that the safety of the capital structure of those carriers with heavy maturities depends in a large measure on the extent to which the private capital market continues to gain confidence, or the willingness of the Reconstruction Finance Corporation to come to the ultimate rescue.

The maturities that are now confronting the railroads are an added cause of concern. For the next 10 years funded maturities above the \$100,000 figure, omitting debts to the Reconstruction Finance Corporation, total \$1,930,100,000, distributed as follows:

Year—	Funded Debt (Millions of Dollars)	Year—	Funded Debt (Millions of Dollars)
1937-----	261.5	1942-----	95.1
1938-----	262.5	1943-----	206.1
1939-----	297.7	1944-----	115.6
1940-----	206.7	1945-----	192.5
1941-----	163.9	1946-----	128.5

The situation created by the maturities in the next several years is, however, not so serious as the figures might seem to indicate. To a considerable extent the figures refer to securities of roads which are now in receivership or bankruptcy. In other in-

stances they are maturities which the railroads concerned will have little difficulty in handling.

Events sometimes occur that radically alter the policies of the railroads in regard to expenditures, but it is obvious that there always will be a demand for railroad service. There may be an occasional upset in this demand, caused by adverse business conditions or competition from outside agencies, but it is certain that there will always continue to be a progressive increase in the demand for railway services as the country grows.

Most of the money that is to be spent for better facilities will have to be borrowed. The ability of the railroads to obtain credit largely determines railroad expansion, and the prospective growth of business demands that the railroads have adequate credit. In other words, there must be left (after payment of operating expenses, taxes and other charges against income) a balance sufficient to assure persons having money to invest that it is safe in railroad investments. If the railroads are not allowed to raise and spend whatever sum is found to be needed, every form of business will suffer as a consequence.

### Helium

**Government Has Been the Chief Producer, Commercial Requirements Being Too Small to Encourage Private Enterprise**

The recent Hindenburg disaster presents the question as to whether helium should be used instead of hydrogen in lighter-than-air craft. The following facts show the qualities as well as the available supply of this element.

Helium is a very light, non-inflammable gas, and because of these qualities is peculiarly valuable as a filler for airships. It is derivable in large quantities only from the natural gases available in the United States, and for this reason this country has a virtual monopoly upon the production of helium. The natural gases in the United States west of the Mississippi River are especially rich in this element.

The first serious effort to produce helium on a large scale was made during the World War. In 1917 the Army and Navy, acting jointly under the Airship Board, began experiments which culminated in the establishment of a large plant at Fort Worth, Texas. The plant began operations in 1921, and during 1921 and 1922 produced some 2,100,000 cubic feet. Production increased to approximately 9,350,000 cubic feet in 1926, but because of the unsatisfactory character of the natural gas available dropped off sharply thereafter until the plant was closed in 1929.

In the meantime, under the so-called Helium Act of 1925, the Bureau of Mines was authorized to acquire land and construct plants for the conservation and production of helium, and the operation of the Fort Worth plant was transferred to that Bureau. The Bureau of Mines began the construction of a new plant at Amarillo, Texas, which was on a regular operating basis by July, 1929. The total investment in that plant, including gas rights, aggregated \$2,000,000. In the five years ensuing the plant produced more than 57,000,000 cubic feet of helium, or about one-half of the element recovered up to that time.

The gas-producing area controlled is about 50,000 acres, which the Bureau of Mines has estimated will furnish sufficient gas, at the rate of use of about



8,000,000 cubic feet per year, for about 350 years. But the present yearly needs of the Navy approximate 20,000,000 cubic feet.

In 1927 Congress passed an Act which provided that the Army and Navy must purchase their helium supplies from the Bureau of Mines's plant at Amarillo, unless private producers could offer it at a lower rate. The Act also prohibited the exportation of helium from the United States before application was made to, and specific permission granted by, the Secretaries of State, War and Navy.

In the property acquired at Amarillo the government has an efficient plant, producing more cheaply than private concerns could do, and since helium is essential to the national defense, it is therefore proper that its conservation and production should be under government control. To leave the matter to private industry would be to run possibly grave risks in times of emergency.

### Annual Report of Southern Railway Co.

THE annual report of the Southern Railway Co. for the calendar year 1936, released for publication this week, shows that the recovery which has taken place in the earnings of the road is remarkable. After reporting income deficits for five consecutive years (1931 to 1935), the company this year, reports a net income of \$4,304,926. The prior years' deficits were as follows: 1935, \$1,523,193, compared with \$2,795,243 for 1934, \$734,799 for 1933, \$11,218,507 for 1932 and \$5,922,842 for 1931. The revenue from the operation of the road during 1936 was \$96,274,498, an increase of \$13,389,401, or of 16.15%. While operating expenses and taxes increased \$7,292,052, or 11.05%, the ratio of operating expenses and taxes to operating revenues was 76.15 for 1936, compared with 79.65 for 1935. Fairfax Harrison, President,

states that gross revenues for 1936 were only 1.47% less than revenues for 1931, the year immediately preceding a low ebb in Southern's traffic, yet net railway operating income for 1936 was more than double that earned in 1931. This, says President Harrison, is evident when comparing the ratio of operating expenses and taxes in 1936 of 76.15 with that in 1931 of 89.15. A substantial contribution to this record was a reduction of 3.56% in revenue train miles in 1936 under 1931. The freight train car miles per car day increased 53% in 1936 over 1931. Total freight revenue increased from \$66,730,384 in 1935 to \$77,982,305 in 1936, or 16.86%; total passenger revenue increased from \$8,386,704 in 1935 to \$9,846,400 in 1936 or 17.40%, while the number of passengers carried increased to 5,804,698 in 1936 from 5,314,891 in 1935, or 9.22%.

During 1936, says Mr. Harrison, the property used has been maintained. The writing off of obsolete and obsolescent rolling stock has, however, continued, the company having retired during the year 28 locomotives, 3,477 freight train cars, 12 passenger train cars and 232 units of work equipment. The territory served by the Southern Railway System shared in the general improvement in business conditions during 1936. The report states that 153 new industrial plants were established on the railroad and additions were made to 116 previously existing. They include mills for the manufacture of furniture, paper and pulp, textiles, hosiery, garments, forest, and grain products; as well as distilleries and packing-house products plants. Thus, it is apparent that the Southern Railway System has come through the depression with its finances unimpaired and its physical property well maintained and that it is today in an excellent position to take full advantage of the further improvement now under way and in prospect.

### Gross and Net Earnings of United States Railroads for the Month of March

Steady increases of railroad earnings during the last two years now have brought the financial statistics of operations to the point where satisfactory results can be reported. Our compilation of gross and net earnings for the month of March reflects the highest income for that month since 1929, so far as net is concerned. Gross income still lags, obviously because of the immense diversion of traffic in recent years to other modes of transportation. The capable managers of the railroads clearly are making all possible adjustments to meet these conditions, and a good part of the gross thus is retained as net income. The ratio of expenses to earnings was only 70.42% last March against 76.69% in the same month of last year. This improvement is due in part to the vast and destructive floods which swept over a dozen Eastern States early in 1936, necessitating heavy emergency and repair outlays. There were again adverse circumstances of a like nature this year, and strikes in important industries also tended to reduce revenues, but these factors were less hampering than the events recorded a year earlier.

Gains now to be noted are comprehensive and embrace all sections of the country. Gross earnings of the principal railroads during March aggregated \$377,085,227 against \$307,749,980 in March, 1936, an increase of \$69,335,247, or 22.53%. Net earnings last March amounted to \$111,515,431 against \$71,708,880 in the preceding March, a gain

of \$39,806,551, or 55.51%. In the Eastern District, where the floods were severe early in 1936, the gains this year are particularly emphatic. Not only was nature more kindly of late, but official regulations also are somewhat more beneficial to the carriers at this time. The freight surcharges of the depression no longer continue, it is true, but the Interstate Commerce Commission has recently granted some minor permanent advances of rates. Further rulings are to be made from time to time on applications for increased rates, and the recent measures provide some ground for encouragement.

Month of March—	1937	1936	Inc. (+) or Dec. (—)
Mileage of 137 roads.....	236,158	236,607	—449
Gross earnings.....	\$377,085,227	\$307,749,980	+69,335,247
Operating expenses.....	265,569,796	236,041,100	+29,528,696
Ratio of expenses to earnings.....	70.42%	76.69%	—6.27%
Net earnings.....	\$111,515,431	\$71,708,880	+39,806,551

Widespread improvement in general business conditions underlies the gains now recorded in railroad transportation. Outstanding among the basic industries which contributed to the increased earnings of the railroads during the month of March are the iron and steel industries, both of which show most gratifying improvement. According to the figures compiled by the American Iron and Steel Institute, no less than 5,229,431 gross tons of steel ingots were produced in the month under review—a tonnage exceeded only once before, in May, 1929, when 5,286,246 gross tons were produced. The present year's March output of 5,229,341 tons compares with only 3,342,619 tons in March a year ago (an increase of



more than 56%) and with only 2,868,141 in 1935. Comparison with preceding years back to and including March, 1929, are: 2,761,438 gross tons in March, 1934; 909,886 in 1933; 1,403,723 in 1932; 2,993,590 in 1931; 4,254,331 in 1930, and 5,058,258 in 1929. In the case of pig iron production, the March, 1937, output was the largest for the month since March, 1929, the tonnage, according to the "Iron Age," reaching no less than 3,459,473 gross tons as compared with but 2,040,311 in 1936; 1,770,028 in 1935, and 1,619,534 in 1934. In preceding years, in March, the tonnage was: 542,011 in 1933; 967,235 in 1932; 2,032,243 in 1931, and 3,246,171 in 1930. Back in 1929, however, the March pig iron tonnage reached 3,714,473 gross tons. Turning to another great basic industry—the manufacture of motor vehicles—we find there, too, a large increase in the output of cars as compared with March a year ago, making production in March the present year the largest in that month since 1929. The statistics compiled by the Bureau of the Census show that the output of automobiles in March, 1937, totaled 494,014 cars as compared with only 420,971 in 1936; 425,913 in 1935; 338,434 in 1934; 115,272 in 1933; 119,344 in 1932; 276,405 in 1931, and 396,385 in 1930. Back in 1929, however, the March output of automobiles aggregated 585,455 cars. For the three months' period ending with March the current year the number of new automobiles added was 1,237,690 as against only 1,072,581 turned out in the first quarter of 1936; 1,047,872 in 1935; 724,356 in 1934; 349,544 in 1933; 355,721 in 1932; 668,193 in 1931, and 1,003,023 in 1930, but comparing with 1,452,910 in the corresponding period of 1929.

It happens, too, that coal production—to which we now turn our attention—was on a greatly increased scale in March, 1937, as compared with March a year ago, both as regards the bituminous and the anthracite production of coal. According to the United States Bureau of Mines, the quantity of bituminous, or soft, coal mined in the United States in March the present year aggregated 50,720,000 net tons (the largest March output in all recent years) as compared with only 31,527,000 net tons in March last year; 38,701,000 in 1935; 38,470,000 in 1934; 23,685,000 in 1933; 32,250,000 in 1932; 33,870,000 in 1931; 35,773,000 in 1930, and 40,068,000 in 1929. In the case of Pennsylvania anthracite, or hard, coal, the output in March the present year aggregated 4,774,000 net tons as against only 3,061,000 net tons in March, 1936, and 3,082,000 in 1935, but comparing with 6,418,000 in 1934. Going further back, we find the number of tons of anthracite mined in March, 1933, was 4,519,000; in 1932, 4,789,000; in 1931, 4,745,000; in 1930, 4,551,000, while in 1929 production reached 4,859,000 net tons.

Coming now to the building industry. Here we find improvement on a large scale. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in March the current year called for an expenditure of \$231,245,000 as against only \$198,761,900 in March last year (the largest March expenditure since 1931). In March, 1935, building contracts had a money valuation of 122,940,500; in 1934, of \$173,345,300; in 1933, of but \$59,958,500, and in 1932, of \$112,234,500. In March, 1931, however, contracts awarded called for an expenditure of \$369,981,300; in 1930, of \$456,119,000, and in 1929, of no less than \$484,817,500. The lumber industry, too—which as

a general rule reflects the trend of the building trade, with which it is so closely allied—was on a much larger scale in March, 1937, production by an average of 527 identical mills (according to statistics compiled by the National Lumber Manufacturers Association) in the five weeks ended April 3, 1937, aggregating 1,137,091,000 feet as against but 1,077,535,000 feet in the same five weeks of 1936, or an increase of 6%. Shipments of lumber, also in the same period, reached 1,268,979,000 feet as compared with 1,147,159,000 feet, or 11% above those of last year, while orders received in the corresponding five weeks of 1937 totaled 1,229,080,000 feet as against only 1,181,869,000 feet in the similar period of 1936, or a gain of 4% over March a year ago.

On the other hand, the grain traffic over Western roads was on a greatly reduced scale in the month under review as compared with March last year, although it was by no means as small as that of March, 1935—which was the smallest on record for the month in all recent years. In March the present year, too, the decreases extended in greater or less degree to all the different items making up the grain movement. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and therefore need only say here that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, during the four weeks ended March 27, 1937, reached but 22,893,000 bushels as compared with 45,590,000 bushels in the same four weeks of 1936, but comparing with only 16,303,000 in 1935. In the preceding years, back to and including March, 1929, comparisons with the present year's small movement of 22,893,000 bushels are: 28,285,000 bushels in 1934; 24,730,000 in 1933; 30,714,000 in 1932; 56,301,000 in 1931; 44,979,000 in 1930, and no less than 56,752,000 in 1929.

The composite result, however, of all that has been said above is seen most clearly in the statistics showing the loading of revenue freight on all the railroads of the United States. From the compilations of the Car Service Division of the American Railroad Association, we find that for the four weeks of March the current year the number of cars loaded with revenue freight was no less than 3,003,498 as compared with only 2,415,147 cars in the same four weeks of last year; 2,408,319 in 1935; 2,461,895 in 1934; 1,841,202 in 1933; 2,280,837 in 1932, and 2,936,928 in 1931, but comparing with 3,515,733 in 1930, and with no less than 3,837,736 in 1929.

In all the foregoing we have been dealing with the railroads of the country as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads collectively. In our compilations giving the increases and decreases in gross and net earnings in excess of \$100,000, only one road in each case shows a loss above that amount, namely, the New York Ontario & Western, \$135,480 decrease in gross, and the Great Northern, \$282,159 loss in net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net earnings alike, so we shall confine ourselves to mentioning only a few of the most outstanding. The Pennsylvania RR., which heads the list both in the case of gross earnings and of net, reports a gain of \$9,454,474 in gross and of



\$3,299,113 in net; the New York Central, with an increase of \$5,738,765 in gross earnings and of \$3,199,460 in net earnings (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of \$6,620,616 in gross and of \$3,528,334 in the case of the net); the Southern Pacific System, showing a gain of \$4,243,278 in the case of the gross, accompanied by an increase of \$956,812 in the net; the Baltimore & Ohio, reporting an increase of \$4,041,110 in the gross and of \$3,095,598 in the net; the Chesapeake & Ohio, showing a gain of \$3,491,387 in gross and of \$2,469,433 in the net; the Union Pacific, with a gain of \$2,327,860 in the gross accompanied by an increase of \$1,056,349 in the net; the Louisville & Nashville, showing a gain of \$1,924,231 in gross earnings and of \$1,397,607 in net earnings; the Norfolk & Western, reporting \$1,875,876 increase in gross and \$1,301,367 gain in net; the Southern Ry., with a gain of \$1,870,290 in gross and of \$1,082,641 in net; the Boston & Maine, with \$1,100,666 increase in gross, reports an increase of \$1,525,826 in net, and the New York New Haven & Hartford shows \$1,202,917 gain in gross and \$1,367,941 increase in net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH, 1937

Increase		Increase	
Pennsylvania.....	\$9,454,474	Denver & Rio Gr West..	\$368,384
New York Central.....	5,738,765	Virginian.....	353,050
Southern Pacific (2 rds.)..	4,243,278	Chicago & North West'n	335,265
Baltimore & Ohio.....	4,041,110	Central of Georgia.....	326,866
Chesapeake & Ohio.....	3,491,387	Cinc N O & Tex Pac.....	304,271
Union Pacific.....	2,327,860	St Louis Southwestern..	293,434
Louisville & Nashville..	1,924,231	Maine Central.....	286,423
Norfolk & Western.....	1,875,876	Mobile & Ohio.....	276,019
Southern.....	1,870,290	Missouri-Kansas-Texas..	274,187
Atch Top & Santa Fe.....	1,854,949	Yazoo & Miss Valley.....	266,561
Illinois Central.....	1,538,744	Chic & Eastern Illinois..	258,782
Reading.....	1,502,363	Internat'l Great Northern	230,435
Missouri Pacific.....	1,468,545	Clinchfield.....	230,161
Erie (2 roads).....	1,405,020	Nashv Chatt & St Louis..	229,293
N Y N H & Hartford.....	1,202,917	Central Vermont.....	227,565
Boston & Maine.....	1,100,666	Alton.....	216,766
Lehigh Valley.....	1,078,090	Chicago Great Western..	215,982
Chicago Burl & Quincy..	1,017,973	Western Pacific.....	198,638
Del Lack & Western.....	948,990	Colorado & Sou (2 rds.)..	197,011
Northern Pacific.....	935,976	Spokane Portl'd & Seattle	192,175
Pittsburgh & Lake Erie..	881,851	Kansas City Southern..	174,309
Elgin Joliet & Eastern..	859,930	Alabama Great South'n..	159,551
Seaboard Air Line.....	803,200	Rich Fred & Potomac....	150,054
N Y Chicago & St Louis..	738,962	Monongahela.....	148,502
St L-San Fran (2 roads)..	730,042	Florida East Coast.....	139,633
Atlantic Coast Line.....	681,165	Lehigh & New England..	138,839
Delaware & Hudson.....	675,354	Pittsburgh & West Va....	137,869
N O Texas & Mex (3 rds.)	657,999	Minn St P & S S M.....	136,188
Central of New Jersey..	655,227	Chicago Illinois Midland	131,836
Grand Trunk Western..	632,487	Detroit & Tol Sh Line..	119,097
Wabash.....	622,534	Chic Ind & Louisville....	111,424
Pere Marquette.....	603,984	Long Island.....	109,007
Chic R I & Pac (2 rds.)..	548,453	Illinois Terminal.....	108,640
Western Maryland.....	486,551		
Wheeling & Lake Erie....	470,203	Total (78 roads).....	\$67,457,651
Bessemer & Lake Erie....	449,145		
Texas & Pacific.....	448,036		
Chic Milw St P & Pac....	444,807	N Y Ontario & Western..	Decrease
			\$135,480

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$6,620,616.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH, 1937

	Increase		Increase
Pennsylvania.....	\$3,299,113	N Y Chic & St Louis.....	\$377,717
New York Central.....	3,199,460	St L-San Fran (2 roads).....	369,495
Baltimore & Ohio.....	3,095,598	Maine Central.....	367,392
Chesapeake & Ohio.....	2,469,433	Pere Marquette.....	348,293
Boston & Maine.....	1,525,826	Pittsburgh & Lake Erie.....	328,874
Louisv & Nashville.....	1,397,607	Virginian.....	281,154
N Y N H & Hartford.....	1,367,941	Western Maryland.....	260,553
Norfolk & Western.....	1,301,367	Chicago & Eastern Ill.....	249,681
Reading.....	1,151,160	Missouri-Kansas-Texas.....	228,946
Southern.....	1,082,641	Wabash.....	220,338
Union Pacific.....	1,056,349	Cinc N O & Texas Pac.....	212,640
Erie (2 roads).....	993,953	Yazoo & Miss Valley.....	201,892
Atch Top & Santa Fe.....	959,701	Clinchfield.....	196,509
Southern Pacific (2 rds.).....	956,812	Alton.....	193,631
Lehigh Valley.....	915,115	Central Vermont.....	188,324
Illinois Central.....	907,088	Mobile & Ohio.....	178,208
Del Lack & Western.....	786,875	Texas & Pacific.....	174,405
Missouri Pacific.....	782,391	Central of Georgia.....	157,000
Central of New Jersey.....	650,305	Spok Portl & Seattle.....	136,568
Delaware & Hudson.....	605,615	Lehigh & New England.....	133,216
Chicago Burl & Quincy.....	550,879	Internat'l Great Northern.....	127,817
Seaboard Air Line.....	501,796	Nashv Chatt & St Louis.....	111,337
Grand Trunk Western.....	495,285	Monongahela.....	106,508
N O Tex & Mex (3 roads).....	493,856	Detroit & Tol Shore Line.....	106,471
Elgin Joliet & Eastern.....	490,547	Colorado & Sou (2 rds.).....	101,616
Chic R I & Pac (2 rds.).....	478,833	Rich Fred & Potomac.....	100,253
Northern Pacific.....	459,423		
Atlantic Coast Line.....	420,917	Total (63 roads).....	\$38,622,458
Wheeling & Lake Erie.....	387,251		Decrease
Bessemer & Lake Erie.....	350,483	Great Northern.....	\$282,159

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,528,334.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the exhibits as compared with March a year ago is very clearly brought out, as it is found that all the three great districts, the Eastern, the Southern and the Western, including all the various regions comprising these districts, show increases in the case of both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region.	Gross Earnings					
Month of March—	1937	1936	Inc. (+) or Dec. (—)			
Eastern District—	\$	\$	\$	%		
New England region (10 roads)-----	15,400,082	12,336,846	+3,063,236	24.84		
Great Lakes region (24 roads)-----	75,078,781	60,968,597	+14,110,184	23.14		
Central Eastern region (18 roads) --	79,679,697	60,807,562	+18,872,135	31.04		
Total (52 roads)-----	170,158,560	134,113,005	+36,045,555	26.88		
Southern District—						
Southern region (28 roads)-----	52,070,474	42,689,313	+9,381,161	21.97		
Pocahontas region (4 roads)-----	24,813,098	18,942,731	+5,870,367	30.98		
Total (32 roads)-----	76,883,572	61,632,044	+15,251,528	24.75		
Western District—						
Northwestern region (15 roads)-----	35,474,317	32,999,422	+2,474,895	7.50		
Central Western region (16 roads) --	64,492,648	54,228,348	+10,264,300	15.93		
Southwestern region (22 roads)-----	30,076,130	24,777,161	+5,298,969	21.39		
Total (53 roads)-----	130,043,095	112,004,931	+18,038,164	16.11		
Total all districts (137 roads)-----	377,085,227	307,749,980	+69,335,247	22.53		
District and Region	Net Earnings					
Month of March—	Mileage—	1937	1936	Inc. (+) or Dec. (—)		
Eastern District—		\$	\$	\$	%	
New England region.....	6,982	7,073	4,703,973	1,039,147	+3,664,826	352.68
Great Lakes region.....	26,616	26,641	23,062,547	14,150,205	+8,912,342	62.93
Cent'l East'n region.....	24,794	24,913	23,496,733	13,264,508	+10,232,225	77.14
Total.....	58,392	58,627	51,263,253	28,453,860	+22,809,393	80.16
Southern District—						
Southern region.....	38,752	38,939	17,349,813	11,439,438	+5,910,375	51.67
Pocahontas region...	6,046	6,010	12,269,041	8,116,834	+4,152,207	51.15
Total.....	44,798	44,949	29,618,854	19,556,272	+10,062,582	51.45
Western District—						
Northwestern region.....	46,094	46,334	6,890,317	6,392,698	+497,619	7.78
Cent'l West'n region.....	57,103	56,821	15,222,181	11,243,176	+3,979,005	35.39
Southwestern region.....	29,771	29,876	8,520,826	6,062,874	+2,457,952	40.54
Total.....	132,968	133,031	30,633,324	23,698,748	+6,934,576	29.26
Total all districts.....	236,158	236,607	111,515,431	71,708,880	+39,806,551	55.51

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poconantas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement in March the present year, as we have pointed out above, fell far below that of March last year, although even at that it was still very much larger than in March, 1935, when the grain receipts were the smallest recorded for the month in all recent years. All the different items, in greater or less degree, contributed to the shrinkage the present year, the falling off in the case of corn having been particularly pronounced. Thus the receipts of wheat at the Western primary markets in the four weeks ended March 27 totaled only 7,208,000 bushels as against 9,895,000 bushels in the same four weeks of 1936; the receipts of corn but 8,324,000 bushels against 17,014,000 bushels; of oats, only 3,503,000 bushels as compared with 8,840,000 bushels; of barley, 2,960,000 bushels against 8,164,000 bushels, and of



rye, but 898,000 bushels as compared with 1,677,000 bushels. Altogether, the receipts of the five cereals, wheat, corn, oats, barley and rye, reached only 22,893,000 bushels against 45,590,000 bushels in the same four weeks of 1936, but comparing with only 16,303,000 bushels in 1935. Going further back we find the grain receipts in the same four weeks of 1934 aggregated 28,285,000 bushels; in 1933, 24,730,000; in 1932, 30,714,000; in 1931, 56,301,000; in 1930, 44,979,000, and in the corresponding period of 1929, 56,752,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS						
4 Weeks End. March 27	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Chicago—</b>						
1937	797,000	443,000	1,856,000	377,000	614,000	229,000
1936	774,000	363,000	4,414,000	2,267,000	1,771,000	147,000
<b>Minneapolis—</b>						
1937	-----	1,493,000	327,000	104,000	1,187,000	253,000
1936	-----	3,787,000	642,000	1,636,000	2,912,000	705,000
<b>Duluth—</b>						
1937	-----	375,000	-----	11,000	76,000	107,000
1936	-----	342,000	1,000	345,000	388,000	296,000
<b>Milwaukee—</b>						
1937	57,000	8,000	407,000	67,000	694,000	54,000
1936	57,000	10,000	587,000	163,000	2,259,000	63,000
<b>Toledo—</b>						
1937	-----	615,000	145,000	430,000	1,000	19,000
1936	-----	760,000	411,000	937,000	7,000	22,000
<b>Detroit—</b>						
1937	-----	-----	-----	-----	-----	-----
1936	-----	119,000	14,000	64,000	121,000	65,000
<b>Indianapolis &amp; Omaha—</b>						
1937	-----	638,000	1,796,000	1,184,000	-----	71,000
1936	-----	648,000	4,565,000	1,156,000	-----	136,000
<b>St. Louis—</b>						
1937	430,000	686,000	1,725,000	810,000	111,000	22,000
1936	456,000	728,000	2,312,000	1,240,000	330,000	49,000
<b>Peoria—</b>						
1937	168,000	117,000	982,000	122,000	267,000	140,000
1936	169,000	92,000	1,943,000	366,000	334,000	177,000
<b>Kansas City—</b>						
1937	50,000	2,251,000	812,000	206,000	-----	-----
1936	51,000	2,490,000	1,524,000	226,000	-----	-----
<b>St. Joseph—</b>						
1937	-----	92,000	134,000	108,000	-----	-----
1936	-----	172,000	432,000	396,000	-----	-----
<b>Wichita—</b>						
1937	-----	433,000	3,000	2,000	-----	-----
1936	-----	301,000	22,000	6,000	-----	-----
<b>Stout City—</b>						
1937	-----	57,000	137,000	82,000	10,000	3,000
1936	-----	83,000	147,000	38,000	42,000	17,000
<b>Total all—</b>						
1937	1,502,000	7,208,000	8,324,000	3,503,000	2,960,000	898,000
1936	1,507,000	9,895,000	17,014,000	8,840,000	8,164,000	1,677,000
<b>3 Mos. Ended March 27</b>						
<b>Chicago—</b>						
1937	2,810,000	1,401,000	8,848,000	2,034,000	2,105,000	492,000
1936	2,287,000	1,035,000	12,829,000	5,054,000	3,846,000	389,000
<b>Minneapolis—</b>						
1937	-----	5,733,000	779,000	410,000	3,614,000	862,000
1936	-----	9,080,000	1,920,000	3,873,000	7,299,000	1,694,000
<b>Duluth—</b>						
1937	-----	720,000	3,000	26,000	405,000	383,000
1936	-----	816,000	4,000	944,000	1,220,000	901,000
<b>Milwaukee—</b>						
1937	182,000	18,000	1,405,000	126,000	3,347,000	189,000
1936	200,000	38,000	1,571,000	375,000	5,517,000	136,000
<b>Toledo—</b>						
1937	-----	1,184,000	580,000	1,616,000	6,000	71,000
1936	-----	1,776,000	1,042,000	1,551,000	22,000	35,000
<b>Detroit—</b>						
1937	-----	67,000	2,000	54,000	80,000	63,000
1936	-----	330,000	76,000	185,000	354,000	170,000
<b>Indianapolis &amp; Omaha—</b>						
1937	-----	1,817,000	6,850,000	3,599,000	-----	184,000
1936	-----	1,807,000	11,147,000	2,605,000	-----	422,000
<b>St. Louis—</b>						
1937	1,537,000	2,389,000	6,940,000	2,423,000	541,000	53,000
1936	1,448,000	2,481,000	6,702,000	2,566,000	683,000	136,000
<b>Peoria—</b>						
1937	553,000	336,000	3,555,000	432,000	900,000	533,000
1936	519,000	583,000	4,694,000	792,000	872,000	609,000
<b>Kansas City—</b>						
1937	178,000	6,983,000	2,993,000	472,000	-----	-----
1936	179,000	6,504,000	4,412,000	490,000	-----	-----
<b>St. Joseph—</b>						
1937	-----	313,000	355,000	735,000	-----	-----
1936	-----	497,000	1,048,000	939,000	-----	-----
<b>Wichita—</b>						
1937	-----	1,596,000	34,000	24,000	-----	-----
1936	-----	1,295,000	52,000	46,000	-----	-----
<b>Stout City—</b>						
1937	-----	219,000	517,000	244,000	26,000	7,000
1936	-----	304,000	520,000	85,000	103,000	42,000
<b>Total all—</b>						
1937	5,260,000	22,776,000	32,861,000	12,195,000	11,024,000	2,837,000
1936	4,633,000	26,546,000	46,017,000	19,505,000	19,916,000	4,534,000

The Western livestock movement also appears to have been considerably smaller than in March a year ago. At Chicago the receipts comprised only 7,318 carloads in March, 1937, as against 7,405 carloads in the same period of 1936; at Kansas City, only 3,322 carloads as compared with 3,389, and at Omaha, but 2,237 cars against 2,272 cars.

On the other hand, the cotton traffic over Southern roads was on a greatly increased scale as com-

pared to March a year ago, both as regards the overland movement of the staple and the receipts at the Southern outports. In the case of the former, the receipts aggregated no less than 189,912 bales (the largest number recorded for the month in all recent years) against only 92,310 bales in March last year; 62,258 in 1935; 79,540 in 1934; but 26,825 in 1933; 43,122 in 1932; 88,796 in 1931; 58,147 in 1930, and 80,093 in 1929. At the Southern outports the receipts of cotton during March the present year totaled 261,746 bales as against only 193,078 bales in March a year ago, and 124,670 in 1935, but comparing with 322,514 in 1934; 318,080 in 1933; 644,554 in 1932, and 348,114 in 1931. Back in March, 1930, the cotton receipts fell to 204,092 bales from 375,133 bales in March, 1929. Details of the port movement of cotton for the past three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MARCH AND SINCE JAN. 1 TO MARCH 31, 1937, 1936 AND 1935

Ports	Month of March			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston	45,502	44,535	20,630	145,208	199,699	135,409
Houston, &c.	33,345	51,455	30,802	110,729	288,127	119,536
Corpus Christi	1,106	3,908	1,497	3,734	11,827	6,744
Beaumont	-----	-----	-----	11,065	6,783	6,771
New Orleans	130,398	70,528	51,011	424,815	275,565	191,651
Mobile	29,894	6,115	3,512	66,032	35,240	18,038
Pensacola	-----	5,042	2,809	350	6,957	6,817
Savannah	8,215	4,603	2,995	23,309	16,226	10,895
Charleston	5,724	4,281	5,052	14,795	13,711	23,556
Lake Charles	1,102	105	172	2,173	653	2,160
Wilmington	3,329	287	1,685	7,243	3,670	2,486
Norfolk	3,111	2,208	4,404	11,596	6,639	9,649
Jacksonville	20	11	101	35	159	456
Total	261,746	193,078	124,670	821,084	865,256	527,468

#### Results for Earlier Years

The large gains (as indicated above) recorded by the railroads of the country during the month of March, 1937, in both gross and net earnings alike—namely, \$69,335,247 (or 22.53%) in the case of the gross and \$39,806,551 (or 55.51%) in the case of the net—came on top of modest increases in March a year ago, namely, \$27,349,607 in gross and \$3,506,818 in net. But these cumulative gains followed a loss in March, 1935, of \$12,306,728 in gross earnings and of \$16,283,565 in net earnings, and these decreases, in turn, came after increases in March, 1934, of \$75,002,520 in gross and of \$41,492,272 in net.

In the years immediately preceding 1934, however, there was a long series of poor or indifferent results. In March, 1933, our tabulation showed \$69,022,941 loss in gross and \$25,256,013 in net, which was on top of \$85,983,406 shrinkage in gross and \$17,035,708 in net in March, 1932, which came after \$76,672,852 shrinkage in the gross and \$16,893,267 in the net in 1931, while in 1930 there was \$64,595,796 shrinkage in the gross and \$38,262,064 shrinkage in the net, this last reflecting the first results of the trade collapse which came as a sequel to the stock market crash in the autumn of the preceding year. In March, 1929, increases appeared, but they were very moderate in amount, namely, \$10,884,477 in gross and \$7,516,400 in net, and, moreover, succeeded heavy losses in gross and net alike in March, 1928. For March, 1928, our tables registered no less than \$26,410,659 decrease in gross and \$4,034,267 decrease in net. Nor was the showing for March, 1927, anything to boast of, the comparisons then having revealed relatively trifling increases—\$432,616 in gross and \$1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March, 1926, the showing was strikingly good, with noteworthy improvement in gross and net alike. Our compilations for March, 1926, recorded \$43,668,624 gain in gross, or 8.99%, and \$24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March, 1926, followed losses in both the years immediately preceding. Thus for March, 1925, our statement registered \$18,864,833 decrease in gross and \$5,447,665 decrease in net, while for March, 1924, the loss in the gross reached \$30,628,340, though the loss in the net was no more than \$2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operations was a feature at that time, and the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable, and a gain of \$59,806,190 in gross brought with it an addition of only \$3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of \$16,059,426 in gross was attended by a reduction of \$38,577,773 in expenses, yielding \$54,637,199 gain in net, and the reverse also of what happened in 1921, when, though the gross revenues showed a decrease of \$1,483,390, the net recorded an improvement of \$18,656,316. All this merely indicates that as the country got farther and farther away from the period



of government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect economies and savings.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got

down to very small proportions. For instance, in March, 1919, there was a loss in net of no less than \$52,414,969 in face of an increase of \$10,676,415 in the gross earnings, and furthermore, March, 1919, was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1909:

Month of March	Gross Earnings		Increase (+) or Decrease (—)		Mileage		Month of March	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preced'g		Year Given	Year Preceding	Amount	Per Cent
1909	\$205,700,013	\$183,509,935	+\$22,190,078	+12.09	223,563	220,421	1909	\$69,613,713	\$55,309,871	+\$14,303,842	+25.86
1910	238,725,772	205,838,832	+32,887,440	+15.98	230,263	226,965	1910	78,322,811	69,658,705	+8,664,106	+12.44
1911	227,564,915	238,829,705	—11,264,790	—4.72	237,735	234,258	1911	69,209,357	78,357,486	—9,048,129	—11.67
1912	237,564,332	224,608,654	+12,955,678	+5.77	238,218	234,692	1912	69,038,987	68,190,493	+848,494	+1.24
1913	249,230,551	238,634,712	+10,595,839	+4.44	240,510	237,295	1913	64,893,146	69,168,291	—4,275,145	—6.18
1914	250,174,257	249,514,091	+660,166	+0.26	245,200	243,184	1914	67,993,951	64,889,423	+3,104,528	+4.78
1915	238,157,881	253,352,099	—15,194,218	—6.00	246,848	243,598	1915	68,452,432	67,452,082	+1,000,350	+1.48
1916	296,830,406	238,098,843	+58,731,563	+24.67	247,363	246,548	1916	97,771,590	68,392,963	+29,378,627	+42.96
1917	321,317,560	294,068,345	+27,249,215	+9.27	248,185	247,317	1917	88,807,466	96,718,706	—7,911,240	—8.18
1918	362,731,238	312,276,881	+50,454,357	+16.16	230,336	228,835	1918	82,561,336	87,309,806	—4,748,470	—5.44
1919	375,772,750	365,096,335	+10,676,415	+2.92	226,086	225,631	1919	29,596,482	82,011,451	—52,414,969	—63.91
1920	408,582,467	347,090,277	+61,492,190	+17.72	213,434	212,770	1920	40,872,775	27,202,867	+13,669,908	+50.26
1921	456,978,940	458,462,330	—1,483,390	—0.32	234,832	233,839	1921	58,538,958	39,882,602	+18,656,356	+46.78
1922	473,433,886	457,374,460	+16,059,426	+3.51	234,986	234,202	1922	113,468,843	58,831,644	+54,637,199	+92.85
1923	533,553,199	473,747,009	+59,806,190	+12.62	235,424	235,470	1923	117,117,122	113,697,798	+3,419,324	+3.01
1924	504,016,114	534,644,454	—30,618,340	—5.73	235,715	236,520	1924	114,754,514	117,668,590	—2,914,076	—2.47
1925	485,498,143	504,362,976	—18,864,833	—3.74	236,559	236,048	1925	109,230,086	114,677,751	—5,447,665	—4.74
1926	528,905,183	485,236,559	+43,668,624	+9.00	236,774	236,500	1926	133,642,754	109,081,102	+24,561,652	+22.50
1927	529,899,898	529,467,282	+432,610	+0.08	237,804	236,948	1927	135,691,649	134,064,291	+1,627,358	+1.21
1928	504,233,099	530,643,758	—26,410,659	—4.98	239,649	238,729	1928	131,840,275	135,874,542	—4,034,267	—2.96
1929	516,134,027	505,249,550	+10,884,477	+2.15	241,115	240,427	1929	139,639,086	132,122,686	+7,516,400	+5.68
1930	452,024,463	516,620,259	—64,595,796	—12.50	242,325	241,964	1930	101,494,027	139,756,091	—38,262,064	—27.46
1931	375,588,844	452,261,696	—76,672,852	—16.95	242,566	242,421	1931	84,648,242	101,541,509	—16,893,267	—16.66
1932	289,633,741	375,617,147	—85,983,406	—22.89	241,996	241,974	1932	67,670,702	84,706,410	—17,035,708	—20.11
1933	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489	1933	43,100,029	68,356,042	—25,256,013	—36.95
1934	292,775,755	217,773,265	+75,002,520	+34.44	239,228	241,194	1934	83,939,285	42,447,013	+41,492,272	+97.75
1935	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246	1935	67,659,321	83,942,886	—16,283,565	—19.40
1936	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226	1936	71,711,908	68,205,090	+3,506,818	+5.14
1937	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607	1937	111,515,431	71,708,880	+39,806,551	+55.51

### The Course of the Bond Market

The general trend of bond prices has been upward this week. Rails and industrials made the best gains. The railroad Baa group, declining on Monday to its former low of April 12, improved steadily thereafter. Lower-grade utilities have been a weak spot, the Baa group recording a new low for the year at the end of the week. High grades revealed strength, continuing the upward trend which they have followed since April 9. United States governments moved fractionally.

High-grade railroad bonds, as a group, have been generally higher. New York Central L. S. Coll. 3½s, 1998, at 81½ were up 1¼; Union Pacific 4s, 2008, advanced 1¼ to 105½. Similar price improvement prevailed for issues of second-grade quality. Delaware & Hudson 4s, 1943, moved up ½ to 91; Erie 5s, 1975, advanced ½ to 79. Defaulted railroad issues also followed an upward trend. Missouri Pacific 5s, 1965, at 42½ were up 1½; Chicago Milwaukee St. Paul & Pacific adj. 5s, 2000, at 9¼ were up ½. The New York Ontario & Western Ry., controlled by the New Haven, filed a petition for reorganization in bankruptcy this week. This bankruptcy is the first for any railroad since December, 1935. The issues of the insolvent line showed wide declines. New York Ontario & Western 4s, 1955, and 4s, 1992, were off 2 and 2½ at 14½ and 23½, respectively.

There has been some divergence in the trends of utility bonds, high-grades and investment issues generally hardening and lower-grades weakening in price. Some prime issues

reached the highest levels for the recent recovery. Illinois Bell Telephone 3½s, 1970, at 104¾ were up ¼ for the week; New England Tel. & Tel. 5s, 1952, advanced 1¼ to 122¾. On the other hand, many lower-grades touched new low ground in the downward trend that has been under way for some weeks. American Power & Light 6s, 2016, closed at 90¼, down 3¾; Alabama Power 5s, 1946, declined 3¾ to 98½; Memphis Power & Light 5s, 1948, fell 5½ to 93; Southeastern Power & Light 6s, 2025, at 96¾ were off 1½; Virginia Public Service 5½s, 1946, declined 4½ to 95.

There has been a preponderance of advances among industrial bonds of investment quality, but few groups displayed a pronounced trend. Coal company obligations have been easier. The steels have been mixed, Wheeling Steel 4½s, 1966, selling ¼ lower at par. Fractional price increases have been prevalent among the oils, Texas Corp. 3½s, 1951, closing at 103½, up ¾. Most obligations of building supply companies receded, but Crane Co. 3½s, 1951, advanced ¼ to 99. Some weakness in the packing company group was seen, Swift & Co. 3¾s, 1950, losing ¾ at 106½. United Drug 5s, 1953, lost 2, closing at 97, following the Louisiana Chain Store Tax decision.

German bonds developed marked strength during the latter part of the week, with Polish and most Italian issues likewise firming up. While the balance of the European list showed little change, fractional gains have been scored by Japanese issues. South American bonds displayed a firmer tendency, as active dealings in Brazilians have been generally at rising prices.

MOODY'S BOND PRICES (REVISED)  
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
20	108.09	101.41	112.86	109.64	100.18	85.93	95.46	100.70	108.66
19	108.10	101.41	112.86	109.64	100.18	85.93	95.13	100.70	108.66
18	108.16	101.23	112.45	109.64	100.00	85.93	95.13	100.70	108.27
17	108.23	101.06	112.45	109.44	99.83	85.93	94.97	100.88	108.08
16	108.11	101.23	112.25	109.44	99.83	86.21	94.97	100.88	108.08
15	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
14	108.04	101.23	112.25	109.44	100.00	86.50	95.29	101.06	108.27
13	108.04	101.58	112.45	109.44	100.35	86.92	95.62	101.23	108.27
12	108.25	101.58	112.45	109.44	100.35	87.07	95.78	101.23	108.27
11	108.30	101.76	112.66	109.44	100.53	87.21	95.78	101.41	108.27
10	108.21	101.76	112.66	109.24	100.35	87.35	95.95	101.41	108.27
9	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
8	107.94	101.23	112.25	108.85	100.00	86.92	95.46	101.23	107.69
7	107.93	101.23	112.05	108.85	100.00	86.92	95.62	101.06	107.49
6	107.79	101.06	111.64	108.66	99.83	86.78	95.29	101.06	107.30
5	107.70	100.88	111.84	108.27	99.66	86.64	95.13	100.88	107.30
4	107.58	100.88	111.64	108.27	99.66	86.64	95.13	100.70	107.11
Weekly									
Apr. 30	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.66	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	85.52	94.17	99.31	105.41
1 Yr. Ago									
May 21 36	110.28	100.88	114.09	108.85	104.67	92.43	101.41	106.17	112.45
2 Yrs. Ago									
May 21 35	108.66	91.05	106.17	99.48	90.59	73.09	82.93	92.90	98.28

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)  
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corpor.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For Signs
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 21--	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
20--	3.92	3.32	3.48	3.99	4.90	4.27	3.96	3.53	---
19--	3.92	3.32	3.48	3.99	4.90	4.29	3.96	3.53	---
18--	3.93	3.34	3.48	4.00	4.90	4.29	3.96	3.55	---
17--	3.94	3.34	3.49	4.01	4.90	4.30	3.95	3.56	---
15--	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.56	---
14--	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
13--	3.93	3.35	3.49	4.00	4.86	4.28	3.94	3.55	---
12--	3.91	3.34	3.49	3.98	4.83	4.26	3.93	3.55	---
11--	3.91	3.34	3.49	3.98	4.82	4.25	3.93	3.55	---
10--	3.90	3.33	3.49	3.97	4.81	4.25	3.92	3.55	---
8--	3.90	3.33	3.50	3.98	4.80	4.24	3.92	3.55	---
7--	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
6--	3.93	3.35	3.52	4.00	4.83	4.27	3.93	3.58	---
5--	3.93	3.36	3.52	4.00	4.83	4.26	3.94	3.59	---
4--	3.94	3.38	3.53	4.01	4.84	4.28	3.94	3.60	---
3--	3.95	3.37	3.55	4.02	4.85	4.29	3.95	3.60	---
1--	3.95	3.38	3.55	4.02	4.85	4.29	3.96	3.61	---
Weekly--									
Apr. 30--	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23--	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16--	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9--	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2--	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25--	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19--	3.93	3.37	3.54	4.05	4.78	4.23	3.95	3.60	5.26
12--	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5--	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26--	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19--	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11--	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5--	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29--	3.70	3.14	3.35	.80	4.52	4.00	3.72	3.39	5.34
22--	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15--	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8--	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937	4.03	3.48	3.61	4.10	4.93	4.35	4.04	3.70	5.43
1 Yr. Ago									
May 21 '36	3.95	3.26	3.52	4.09	4.94	4.38	3.93	3.54	5.92
2 Yrs. Ago									
May 21 '35	4.55	3.66	4.03	4.58	5.93	5.12	4.43	4.10	5.83



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 21, 1937.

Business activity continues at a high rate, with most of the leading industries showing substantial gains for the week. The "Journal of Commerce" weekly index rose to 104.1 as compared with the revised figure of 103.0 for the previous week and 91.7 for the corresponding week of 1936. Steel production and automotive activity led the advance, with petroleum runs to stills, electric output and bituminous coal production showing substantial gains. Barring strikes, which might tie up some independent steel plants, the steel outlook is now viewed more hopefully than was possible a few weeks ago when business volume began to decline, the "Iron Age" states in its current summary of the industry. The drop in business has not been precipitate, the publication finds, and sales of major producers have been around 75% of shipments so far this month. It is further stated that strike threats against three or four independent companies have appeared more realistic in view of the two-day shut-down last week at the Jones & Laughlin plants, and have caused some buyers to urge mills to hasten shipments, particularly for sheets. The utility companies now appear to be coming in for their share of labor troubles. Strikes in this field are really serious, in that the effects are so widespread. One effect of the recent Consumers Power strike was to close plants in many other industries, which crippled without the power to operate their machinery. The Flint plant of Chevrolet sent its 14,500 employees home and the Buick and A. C. Spark Plug plants were either closed or operating partially. Electric power output in the United States for the week ended May 15 was 2,194,620,000 kilowatt hours, an increase of 12.7% over the corresponding week a year ago. It is reported that business men in general are now convinced that earlier fears of inflation and further widespread price increases for most basic materials and for equipment were groundless. On the other hand, it is stated that in numerous lines sellers report a continuing volume of active inquiries. Moreover, that comparatively few industrialists are as yet convinced that the coming recession will be of greater than seasonal proportions. Manufacturers of sporting equipment of all kinds report a substantial increase in sales so far in the current year. Despite improvement in the last two years, it is stated that sporting goods sales are still well below pre-depression levels. Owing to inclement weather in a number of large cities, retail volume for the Nation as a whole was only 8 to 20% over last year, according to the Dun & Bradstreet survey. Car loadings for the week were 773,669 cars, an increase of 6,188 cars over the previous week and 92,261 over the like week of 1936. The feature of the weather news the past week has been the heavy dust storms in the Northwestern wheat areas, especially on both sides of the Canadian border, doing much damage to wheat. The prolonged dry weather in many sections of the domestic wheat area has been taking tremendous toll. A shrinkage of 30,000,000 bushels in the 1937 prospective wheat yields of Kansas, Nebraska and Oklahoma during the last fortnight because of severe lack of moisture was announced by B. W. Snow, crop expert. He said the wilting stage of crop damage has been reached in three States, and that deterioration will continue unless heavy general rainfall takes place soon. It was current talk that if hot weather develops before rain falls in the drought regions the damage to wheat would be greatly accelerated and that only subnormal temperatures heretofore had averted tragic disaster. In other sections of the country no unusual weather developments were reported. In the New York City area the weather was cloudy and extremely cool during most of the week. Today it was fair and warm here, with temperatures ranging from 47 to 71 degrees. The forecast was for partly cloudy tonight and Saturday, with showers beginning late tonight or Saturday. Overnight at Boston it was 50 to 58 degrees; Baltimore, 56 to 70; Pittsburgh, 50 to 64; Portland, Me., 46 to 56; Chicago, 58 to 64; Cincinnati, 52 to 70; Cleveland, 54 to 60; Detroit, 54 to 66; Charleston, 62 to 78; Milwaukee, 46 to 58; Savannah, 64 to 84; Dallas, 70 to 88; Kansas City, 64 to 88; Springfield, Mo., 66 to 86; Oklahoma City, 70 to 88; Salt Lake City, 46 to 70; Seattle, 50 to 64; Montreal, 46 to 66, and Winnipeg, 44 to 50.

### Revenue Freight Car Loadings Up 6,188 Cars in Week Ended May 15

Loadings of revenue freight for the week ended May 15, 1937, totaled 773,669 cars. This is a gain of 6,188 cars, or 0.9%, from the preceding week; a gain of 92,261 cars, or 13.5%, over the total for the like week of 1936, and an increase of 190,719 cars, or 32.7%, over the total loadings for the corresponding week of 1935. For the week ended May 8, 1937, loadings were 14.7% above those for the like week of 1936 and 33.5% over those for the corresponding week of 1935. Loadings for the week ended May 1, 1937,

showed a gain of 16.6% when compared with 1936 and a rise of 37.5% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended May 15, 1937 loaded a total of 348,508 cars of revenue freight on their own lines, compared with 350,220 cars in the preceding week and 315,324 cars in the seven days ended May 16, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 15 1937	May 8 1937	May 16 1936	May 15 1937	May 8 1937	May 16 1936
Atchafalaya Topeka & Santa Fe Ry.	22,927	22,166	19,760	6,515	6,824	4,961
Baltimore & Ohio RR.	36,058	35,882	30,931	18,422	19,082	15,923
Chesapeake & Ohio Ry.	23,458	22,769	21,923	10,769	10,952	10,182
Chicago Burlington & Quincy RR	13,865	14,036	13,749	7,915	7,850	7,522
Chicago Milw St Paul & Pac Ry.	19,808	20,122	18,863	8,276	8,359	7,291
Chicago & North Western Ry.	16,200	15,948	15,212	10,716	11,093	9,618
Gulf Coast Lines	2,976	2,913	2,478	1,591	1,516	1,503
International Great Northern RR	2,092	2,274	2,310	2,306	2,291	2,130
Missouri-Kansas-Texas RR.	4,458	4,263	4,298	3,079	2,923	2,918
Missouri Pacific RR.	13,815	13,875	13,819	9,308	9,441	8,898
New York Central Lines	45,866	46,772	39,904	40,976	42,064	37,713
New York Chicago & St Louis Ry.	5,536	5,439	5,434	10,086	10,027	8,743
Norfolk & Western Ry.	20,735	20,955	19,479	4,811	4,880	4,206
Pennsylvania RR.	70,195	72,418	61,414	48,773	48,617	42,388
Pere Marquette Ry.	6,741	6,948	6,369	5,335	5,839	5,014
Pittsburgh & Lake Erie RR.	7,400	7,771	6,885	6,449	7,886	5,455
Southern Pacific Lines	31,332	30,486	27,059	18,950	18,985	18,430
Wabash Ry.	5,046	5,183	5,437	8,765	5,683	7,709
Total	348,508	350,220	315,324	213,042	214,312	190,604

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	May 15, 1937	May 8, 1937	May 16, 1936
Chicago Rock Island & Pacific Ry.	24,556	24,022	22,918
Illinois Central System	32,013	30,286	29,235
St. Louis-San Francisco Ry.	13,660	12,966	12,768
Total	70,229	67,274	64,921

The Association of American Railroads, in reviewing the week ended May 8, 1937, reported as follows:

Loading of revenue freight for the week ended May 8 totaled 767,481 cars. This was an increase of 98,615 cars, or 14.7% above the corresponding week in 1936 and an increase of 192,461 cars, or 33.5% above the corresponding week in 1935.

Loading of revenue freight for the week of May 8 was a decrease of 14,942 cars, or 1.9% below the preceding week.

Miscellaneous freight loading for the week ended May 8 totaled 321,068 cars, a decrease of 4,816 cars below the preceding week, but an increase of 40,787 cars above the corresponding week in 1936 and 96,838 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 173,168 cars, an increase of 1,860 cars above the preceding week, 10,399 cars above the corresponding week in 1936, and 13,423 cars above the same week in 1935.

Coal loading amounted to 112,074 cars, a decrease of 12,532 cars below the preceding week, but an increase of 1,456 cars above the corresponding week in 1936 and 16,507 cars above the same week in 1935.

Grain and grain products loading totaled 27,641 cars, a decrease of 390 cars below the preceding week and 3,503 cars below the corresponding week in 1936, but an increase of 1,726 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended May 8 totaled 16,231 cars, a decrease of 395 cars below the preceding week, and a decrease of 2,852 cars below the corresponding week in 1936.

Live stock loading amounted to 13,954 cars, a decrease of 899 cars below the preceding week, but an increase of 812 cars above the same week in 1936 and 152 cars above the same week in 1935. In the Western districts alone, loading of live stock for the week ended May 8 totaled 11,137 cars, a decrease of 708 cars below the preceding week ended May 8 but an increase of 602 cars above the corresponding week in 1936.

Forest products loading totaled 37,316 cars, an increase of 154 cars above the preceding week, 5,449 cars above the same week in 1936, and 12,883 cars above the same week in 1935.

Ore loading amounted to 71,980 cars, an increase of 1,798 cars above the preceding week, 40,781 cars above the corresponding week in 1936, and 46,364 cars above the corresponding week in 1935.

Coke loading amounted to 10,280 cars, a decrease of 117 cars below the preceding week, but an increase of 2,434 cars above the same week in 1936 and 4,568 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Four weeks in March	3,003,498	2,415,147	2,408,319
Four weeks in April	2,955,241	2,543,651	2,302,101
Week of May 1	782,423	670,888	568,927
Week of May 8	767,481	668,866	575,020
Total	13,603,784	11,785,242	10,950,966

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 8. During this period a total of 106 roads showed increases when compared with the same week last year:



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
<b>Eastern District—</b>					
Ann Arbor.....	553	460	594	1,389	1,173
Bangor & Aroostook.....	2,259	1,697	1,873	448	383
Boston & Maine.....	8,650	7,803	7,504	12,188	10,451
Chicago Indianapolis & Louisv.....	1,490	1,368	1,127	2,447	2,249
Central Indiana*.....	28	16	26	75	68
Central Vermont.....	1,364	1,095	1,126	2,578	2,169
Delaware & Hudson.....	5,969	6,290	4,758	8,370	7,076
Delaware Lackawanna & West.....	11,253	9,253	9,482	7,493	6,799
Detroit & Mackinac.....	445	259	209	153	149
Detroit Toledo & Ironton.....	2,979	2,857	2,978	1,543	1,310
Detroit & Toledo Shore Line.....	415	370	247	3,497	2,877
Erie.....	15,469	11,688	11,929	16,024	14,254
Grand Trunk Western.....	5,732	5,338	4,236	8,580	7,954
Lehigh & Hudson River.....	257	327	196	2,149	1,917
Lehigh & New England.....	2,294	2,089	1,346	1,199	1,379
Lehigh Valley.....	8,688	8,708	7,242	9,128	7,557
Maine Central.....	3,147	2,699	2,625	3,099	2,511
Monongahela.....	3,906	3,937	3,179	292	273
Montour.....	2,365	2,139	1,758	44	34
New York Central Lines.....	46,772	38,762	34,900	42,064	39,090
N. Y. N. H. & Hartford.....	11,814	10,489	10,273	13,446	12,653
New York Ontario & Western.....	1,512	1,864	2,007	2,087	2,023
N. Y. Chicago & St. Louis.....	5,439	4,861	4,252	10,027	9,382
Pittsburgh & Lake Erie.....	7,732	6,713	4,502	7,925	5,173
Pere Marquette.....	6,948	6,222	5,419	5,839	5,445
Pittsburgh & Shawmut.....	143	208	180	30	24
Pittsburgh Shawmut & North.....	296	289	318	192	199
Pittsburgh & West Virginia.....	1,151	1,001	789	1,999	1,380
Rutland.....	716	589	588	1,254	1,115
Wabash.....	5,183	5,263	4,973	8,683	8,366
Wheeling & Lake Erie.....	5,080	3,207	3,422	3,914	3,392
Total.....	170,049	147,861	134,058	178,156	158,825
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	591	639	463	745	725
Baltimore & Ohio.....	35,882	30,877	24,326	19,082	16,481
Bessemer & Lake Erie.....	7,389	2,693	3,098	2,619	2,450
Buffalo Creek & Gauley.....	392	299	239	10	8
Cambria & Indiana.....	926	921	768	16	21
Central R.R. of New Jersey.....	8,661	6,565	6,096	12,830	10,898
Cornwall.....	563	812	574	56	59
Cumberland & Pennsylvania.....	120	254	171	35	40
Ligonier Valley.....	119	70	37	31	26
Long Island.....	717	893	827	3,727	2,860
Penn-Reading Seashore Lines.....	1,362	1,108	903	1,535	1,475
Pennsylvania System.....	72,418	59,020	52,993	48,617	40,741
Reading Co.....	13,837	14,351	11,166	18,941	15,626
Union (Pittsburgh).....	16,522	12,671	5,338	7,367	3,068
West Virginia Northern.....	37	61	36	---	1
Western Maryland.....	3,813	3,010	2,879	6,854	5,375
Total.....	162,849	134,244	109,914	122,465	99,854
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	22,769	21,560	17,440	10,952	10,613
Norfolk & Western.....	20,955	19,834	15,677	4,880	4,277
Norfolk & Portsmouth Belt Line.....	1,531	1,386	1,259	1,429	1,069
Virginian.....	4,384	3,640	3,212	1,107	878
Total.....	49,639	46,420	37,588	18,368	16,837
<b>Southern District—</b>					
Alabama Tennessee & Northern.....	206	284	162	149	130
Atl. & W. P.—W. R.R. of Ala.....	812	757	587	1,273	1,271
Atlanta Birmingham & Coast.....	716	676	566	990	681
Atlantic Coast Line.....	9,912	9,225	8,397	4,565	4,088
Central of Georgia.....	4,341	3,997	3,447	2,905	2,686
Charleston & Western Carolina.....	461	444	345	1,341	987
Clinchfield.....	1,378	993	992	1,894	1,605
Columbus & Greenville.....	370	326	180	299	269
Durham & Southern.....	170	166	180	259	195
Florida East Coast.....	1,001	1,520	1,494	819	893
Gainesville Midland.....	59	37	53	100	98
Georgia.....	909	872	752	1,649	1,437
Georgia & Florida.....	313	322	275	593	392
Gulf Mobile & Northern.....	1,753	1,606	1,380	997	969
Illinois Central System.....	19,595	19,018	15,892	11,391	11,093
Louisville & Nashville.....	21,538	20,759	16,429	5,813	4,853
Macon Dublin & Savannah.....	218	191	162	574	480
Mississippi Central.....	165	155	124	291	311
Mobile & Ohio.....	1,879	1,778	1,519	1,762	1,503
Nashville-Chattanooga & St. L.....	2,868	2,904	2,496	2,462	2,234
<b>Southern District—(Concl.)</b>					
Norfolk Southern.....	1,237	1,011	1,169	1,131	1,119
Piedmont Northern.....	443	437	433	1,108	988
Richmond Fred. & Potomac.....	401	349	314	4,534	4,627
Seaboard Air Line.....	9,388	7,949	7,414	4,243	3,903
Southern System.....	21,444	20,144	17,407	14,692	13,253
Tennessee Central.....	494	357	305	656	537
Winston-Salem Southbound.....	164	173	131	852	772
Total.....	102,235	96,450	82,605	67,342	61,374
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	834	755	779	2,062	1,690
Chicago & North Western.....	19,921	17,723	15,826	11,077	10,145
Chicago Great Western.....	2,451	2,360	2,131	2,893	2,961
Chicago Milw. St. P. & Pacific.....	19,663	18,410	16,169	8,359	7,694
Chicago St. P. Minn. & Omaha.....	3,875	3,614	3,034	3,332	3,464
Duluth Missabe & Northern.....	22,562	10,436	8,182	221	216
Duluth South Shore & Atlantic.....	1,383	780	722	488	403
Elgin Joliet & Eastern.....	9,046	7,683	5,337	7,204	5,428
Ft. Dodge Des Moines & South.....	428	400	306	182	164
Great Northern.....	21,489	14,882	13,164	3,259	3,516
Green Bay & Western.....	605	565	564	699	600
Lake Superior & Ishpeming.....	3,549	1,977	1,368	80	83
Minneapolis & St. Louis.....	1,773	1,830	1,427	1,752	1,794
Minn. St. Paul & S. S. M.....	6,813	5,451	4,804	2,568	2,500
Northern Pacific.....	9,512	8,544	7,141	3,706	3,393
Spokane International.....	235	155	117	267	246
Spokane Portland & Seattle.....	1,199	1,084	2,020	1,360	1,443
Total.....	125,338	96,678	82,551	49,509	45,940
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	22,166	19,271	17,508	6,824	5,099
Alton.....	2,944	2,852	2,480	2,400	2,213
Bingham & Garfield.....	537	332	221	117	70
Chicago Burlington & Quincy.....	14,036	13,918	12,676	7,850	7,532
Chicago & Illinois Midland.....	1,591	1,296	1,345	713	821
Chicago Rock Island & Pacific.....	12,038	11,987	10,137	8,633	7,759
Chicago & Eastern Illinois.....	2,593	2,455	2,316	2,748	2,278
Colorado & Southern.....	939	893	755	1,325	1,179
Denver & Rio Grande Western.....	2,573	2,023	2,014	2,891	3,029
Denver & Salt Lake.....	365	284	335	32	27
Fort Worth & Denver City.....	1,068	1,018	1,149	1,019	863
Illinois Terminal.....	1,715	1,868	1,437	1,486	1,371
Nevada Northern.....	1,859	1,314	877	105	72
North Western Pacific.....	881	855	817	377	308
Peoria & Pekin Union.....	112	214	82	68	93
Southern Pacific (Pacific).....	22,807	19,985	17,042	5,919	5,102
Toledo Peoria & Western.....	254	345	253	1,346	1,211
Union Pacific System.....	13,645	11,811	10,547	8,627	8,747
Utah.....	211	170	206	8	7
Western Pacific.....	1,544	1,424	1,413	2,082	1,790
Total.....	103,878	94,315	83,610	54,570	49,571
<b>Southwestern District—</b>					
Alton & Southern.....	223	221	202	5,274	4,210
Burlington-Rock Island.....	169	116	130	369	186
Fort Smith & Western.....	115	96	113	308	208
Gulf Coast Lines.....	2,913	2,762	2,535	1,516	1,500
International-Great Northern.....	2,274	2,296	2,065	2,291	2,310
Kansas Oklahoma & Gulf.....	180	256	91	996	1,080
Kansas City Southern.....	1,875	2,032	1,403	1,945	1,850
Louisiana & Arkansas.....	1,615	1,739	1,256	1,278	965
Louisiana Arkansas & Texas.....	123	103	76	440	465
Litchfield & Madison.....	191	321	135	912	899
Midland Valley.....	432	489	445	336	271
Missouri & Arkansas.....	238	117	137	271	276
Missouri-Kansas-Texas Lines.....	4,263	4,523	3,972	2,923	2,877
Missouri Pacific.....	13,883	13,809	12,251	9,441	9,203
Natchez & Southern.....	52	43	31	8	14
Quannah Acme & Pacific.....	108	108	86	124	72
St. Louis-San Francisco.....	7,025	7,395	6,381	4,199	4,027
St. Louis Southwestern.....	2,239	2,176	1,615	2,843	2,709
Texas & New Orleans.....	7,679	6,784	5,942	3,067	3,132
Texas & Pacific.....	5,121	4,729	3,780	4,300	4,509
Terminal R.R. Assn. of St. Louis.....	2,250	2,520	1,804	19,239	18,534
Wichita Falls & Southern.....	311	213	225	74	62
Wetherford M. W. & N. W.....	34	50	19	30	30
Total.....	53,493	52,898	44,694	62,184	59,389

Note—Previous year's figures revised. \* Previous figures.

**Moody's Commodity Index Rises Sharply**

Moody's Index of Staple Commodity Prices advanced sharply this week, closing at 209.2 this Friday, as compared with 205.1 a week ago.

The advance was mainly due to the rise in wheat and hog prices. There were also gains for silk, cocoa, rubber, corn and cotton, and declines for silver, scrap steel, wool, coffee and sugar. Prices of hides, copper and lead remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., May 14.....	205.1	Two weeks ago, May 7.....	208.0
Sat., May 15.....	206.1	Month ago, Apr. 21.....	214.9
Mon., May 17.....	207.1	Year ago, May 21.....	165.0
Tues., May 18.....	209.3	1936 High—Dec. 29.....	208.7
Wed., May 19.....	211.1	Low—May 12.....	162.7
Thurs., May 20.....	210.0	1937 High—Apr. 5.....	228.1
ri., May 21.....	209.2	Low—May 13.....	203.4

**Number of Freight Cars on Order May 1, 1937**

Class I railroads on May 1 this year had more new freight cars on order than on any corresponding date since 1926, the Association of American Railroads announced on May 21. The number on order on May 1 this year was 47,290. On May 1, 1926, there was 48,762. On May 1 last year, 18,467 cars were on order, and on the same day two years ago there were 1,449. The Association further reported:

New freight cars on order on May 1 this year included the following: 23,236 coal cars; 19,412 box cars, including both plain and automobile; 2,093 refrigerator cars; 1,374 flat cars; 800 stock cars, and 375 miscellaneous cars.

Class I railroads had 345 new steam locomotives on order on May 1 this year, the largest number for any corresponding date since 1930, at which time there were 362 on order. On the same day last year 52 new steam locomotives were on order, while two years ago there was only one.

New freight cars installed in service in the first four months of 1937 totaled 20,946, the greatest number of installations in any corresponding period since 1930, when there were 35,037. Class I railroads in the first four months last year installed 18,467 new freight cars, and in the corresponding period in 1935, 1,449 were installed.

New steam locomotives installed in the first four months this year totaled 86 compared with three in the corresponding period last year and 15 in the corresponding period two years ago. New electric and Diesel locomotives installed in the same period this year totaled seven compared with three in 1936 and 39 in 1935.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Wholesale Commodity Prices Up Sharply During Week Ended May 18—Losses of Four Previous Weeks Regained by "Annalist" Index—Foreign Prices Gained During April**

"A sharp rebound in commodity prices which began toward the end of last week was responsible for the regaining of the four previous weeks' losses by the "Annalist" Weekly Index of Wholesale Commodity Prices," it was announced on May 20 by the "Annalist." The index, the "Annalist" reported, rose to 144.4 on May 18 from 142.4 (revised) May 11, and is now, except for the weeks of March 23 to April 6, the highest since 1929. The "Annalist" further announced:

Sharply higher prices for the grains and for the livestock and meat products group largely accounted for the recovery, but there was also evident



an absence of the general commodity weakness that marked the past month, apparently due in part to the drying up of British and other foreign liquidation. Moody's daily spot commodity price index, even after the week's rally, is only at about the level of January, before the more speculative part of this year's price advance began. The Dow Jones daily index of commodity futures prices is indeed well below the January level and very little above that prevailing throughout last Summer. While the general long-run trend of prices seems to still be upward, the elimination for the present of the so-called "outside" speculative element from the more volatile commodities is likely to preclude any immediate spectacular advance, such as marked the late Winter, and such advances as may now take place are likely to be more moderate.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY (PRICES 1913=100)

	May 18, 1937	May 11, 1937	May 19, 1936
Farm products.....	151.2	146.1	110.8
Food products.....	131.2	129.8	119.4
Textile products.....	*130.7	*130.9	104.3
Fuels.....	176.7	176.7	170.7
Metals.....	138.4	138.4	110.6
Chemicals.....	99.4	*99.4	97.3
Miscellaneous.....	105.5	105.5	86.0
All commodities.....	144.4	142.4	120.0
All commodities on old dollar basis	85.3	84.0	71.5

\* Preliminary. x Revised.

The "Annalist" also reported on the trend of foreign commodity prices during April. It said:

Foreign wholesale prices in April were generally higher on an average than in March, and The Annalist International Composite, therefore advanced, although the trend during the month was generally downward from the high levels of the end of March. The French index shows a loss because it is not an average for the entire month, but is computed as of the end of April. The others were generally higher. The downward trend during the month appeared to have been arrested early in May, according to the available weekly indices.

The Italian wholesale index is available again. In order to include it. The "Annalist" International Composite has been revised. At the same time, the monthly index of the United States Bureau of Labor Statistics has been substituted for the monthly average of The "Annalist" index in order to give a more comprehensive commodity coverage and also to supply a somewhat better link with the original 1913 base.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100)

	*Apr., 1937	x Mar., 1937	Feb., 1937	April, 1936	% Change from March
United States of America.....	125.8	125.8	123.6	114.3	0.0
Gold basis.....	74.3	74.3	73.0	67.5	0.0
Canada.....	134.5	133.6	129.5	112.8	+0.7
Gold basis.....	79.5	79.0	76.4	66.8	+0.6
United Kingdom.....	129.5	127.6	123.5	109.3	+1.5
Gold basis.....	77.3	75.7	73.4	66.0	+2.1
France y.....	552	550	533	371	+0.4
Gold basis y.....	374	381	374	371	-1.8
Germany.....	105.8	106.1	105.5	103.7	-0.3
Italy z.....	418.4	410.7	406.0	367.3	+1.9
Gold basis.....	274.1	242.6	239.8	327.6	+1.9
Japan.....	187.3	181.1	173.9	145.4	+3.4
Gold basis.....	63.7	61.2	58.8	50.0	+4.9
"Annalist" composite in gold z	79.5	79.0	77.0	73.0	+0.6

\* Preliminary. x Revised. y End of month. z Completely revised; includes also Belgium and the Netherlands; Germany excluded from July, 1934.

Sources—United States of America, Bureau of Labor Statistics; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistisches Reichsanat; Italy, Consiglio Provinciale dell'Economia di Milano; Japan, Bank of Japan.

THE "ANNALIST" INTERNATIONAL WHOLESALE PRICE COMPOSITE (Revised Data: 1913=100; in terms of gold)

	1928	1929	1930	1931	1932
January.....	139.2	138.9	130.6	109.9	88.4
February.....	128.6	139.0	128.1	108.8	88.2
March.....	139.3	139.6	125.5	108.3	88.6
April.....	140.5	138.1	124.9	107.6	87.0
May.....	141.5	136.4	123.2	105.8	86.1
June.....	140.6	135.9	121.2	104.6	84.2
July.....	140.0	137.4	119.8	103.6	83.5
August.....	139.3	136.4	119.2	102.0	83.3
September.....	139.0	136.4	117.7	98.6	84.1
October.....	138.7	135.7	115.5	94.9	82.9
November.....	138.9	133.8	114.2	94.0	81.7
December.....	139.0	132.6	111.5	89.8	80.9
Average.....	139.6	136.7	120.9	102.3	85.0

	1933	1934	1935	1936	1937
January.....	80.4	74.0	70.6	72.9	76.5
February.....	79.4	72.8	70.5	73.2	77.0
March.....	78.8	71.8	69.1	73.0	79.0
April.....	77.6	71.4	69.2	73.0	*79.5
May.....	76.1	70.8	70.1	72.9	---
June.....	77.2	70.8	69.9	73.5	---
July.....	75.9	70.6	69.3	74.6	---
August.....	75.8	71.4	70.4	76.0	---
September.....	74.0	71.2	71.0	73.4	---
October.....	74.0	70.2	72.1	71.4	---
November.....	73.4	70.6	72.5	72.1	---
December.....	74.3	70.0	72.7	74.5	---
Average.....	76.4	71.3	70.6	73.4	---

Composition: Weighted average of wholesale price indices for United States of America, Canada, United Kingdom, France, Belgium, Netherlands, Italy and Japan. Germany included only through June, 1934.

\* Subject to revision.

### United States Department of Labor Reports 0.5% Decline in Wholesale Commodity Prices During Week Ended May 15

Largely because of the continued decline in prices of agricultural commodities, the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, averaged 0.5% lower during the week ended May 15, according to an announcement made May 20 by Commissioner Lubin. "Wholesale prices have moved downward for six consecutive weeks," said Mr. Lubin, "and show a cumulative decrease of 1.6% from the year's high

point of 88.3 reached during the week ended April 3. The index now stands at 86.9% of the 1926 average and is 0.8% lower than the corresponding week of last month. It is, however, 11.3% above the corresponding week of last year." Continuing, Mr. Lubin said:

In addition to farm products, declines were reported for foods, hides and leather products, textile products, and chemicals and drugs. Metals and metal products and building materials averaged higher and fuel and lighting materials, housefurnishing goods, and miscellaneous commodities remained unchanged from the preceding week. Compared with a year ago, the indexes for each of the commodity groups were higher, the increases ranging from 1.7% for fuel and lighting materials to 20% for farm products.

The wholesale price level for raw materials declined 1.4% and is now 2.1% below last month and 15.3% above last year. The index for semi-manufactured commodities dropped 0.3% and is 2.6% lower than a month ago and 17.6% higher than last May. Average prices of finished products declined fractionally to the level of a month ago and are 8.6% above the level of the corresponding week last year.

The index for the large group "all commodities other than farm products" declined 0.1% during the week and is 0.3% lower than the level prevailing a month ago. It is 9.4% above the corresponding week of a year ago. Industrial commodity prices, measured by the index for "all commodities other than farm products and foods," remained unchanged at 86.3% of the 1926 average. Compared with a month ago, industrial commodity prices are lower by 0.2% and 9.5% higher than last year.

The following is also from Commissioner Lubin's announcement of May 20:

Sharp declines in prices of grains, which rose slightly last week, were largely responsible for the 1.9% drop in the index for farm products. Live-stock and poultry declined 1.0% and "other farm products," including cotton, lemons, oranges, seeds, sweet potatoes, white potatoes, and foreign and domestic wools, decreased 1.1%. Additional individual items showing lower prices were barley, corn, oats, rye, wheat, calves, steers, and live poultry (New York). Average prices for eggs, timothy hay, tobacco, cows, hogs, lambs, and live poultry (Chicago) were higher. This week's farm products index—89.3—is 3.4% below the level of a month ago and 20% above a year ago.

The wholesale food group decreased 0.6% primarily due to lower prices of cereal products, fruits and vegetables, and meats. Average prices of dairy products and "other foods," including coffee, corn starch, and cottonseed oil, were slightly higher. Important individual food items for which price decreases were reported were fresh beef, fresh mutton, bacon, dressed poultry, cocoa beans, copra, cured fish, lard, oleo oil, vegetable oils, cheese, oatmeal, wheat flour, hominy grits, corn meal, dried and fresh fruits. Average prices for butter, canned apricots, cured beef, fresh and mess pork were higher. The current food index—84.2—is 1.3% below the level of a month ago and 8.8% above a year ago.

Due chiefly to lower prices for vegetable oils, Packer's prime tallow, and copra, the index for the chemicals and drugs group fell 0.6%. The subgroup of chemicals decreased 0.9%. No change was reported in the indexes for the other chemical subgroups.

The hides and leather products group index declined fractionally. Packer cow hides, calf skins, kip skins, sheep skins, and chrome calf leather averaged lower in price. The subgroup of shoes advanced 0.6%. Other leather products were unchanged from last week.

Continued falling prices for print cloths, cotton yarns, and raw silk resulted in a fractional decrease in the index for the textile products group. Slightly lower prices were reported for burlap and cotton twine. Average prices for clothing advanced fractionally and knit goods remained unchanged from last week.

The index for the metals and metal products group rose 0.2%. Average prices of scrap steel, antimony, and pig tin were lower and Speigelsisen, ferromanganese, and quick silver were higher. Agricultural implement and plumbing and heating prices remained stationary.

The building materials group index rose fractionally largely because of higher prices for common building brick, yellow pine flooring, rosin, turpentine, and prepared roofing. Lower prices were reported for spruce lumber, chinawood oil, sand and gravel.

Minor fluctuations in prices of items composing the fuel and lighting materials group resulted in no change in the index for the group. Average prices for anthracite and midcontinent gasoline advanced and bituminous coal declined. Coke prices remained steady. The index for the housefurnishing goods group remained unchanged from the level of a week ago.

Cattle feed prices averaged 1.9% lower than last week, due to sharp reductions in average prices for bran, cottonseed meal and linseed meal. Prices of crude rubber rose 1.1%.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 16, 1936, May 18, 1935, May 19, 1934, and May 20, 1933:

Commodity Groups	(1926=100)							
	May 15 1937	May 8 1937	May 1 1937	Apr. 24 1937	Apr. 17 1937	May 16 1936	May 18 1935	May 19 1934
All commodities.....	86.9	87.3	87.4	87.5	87.6	78.1	80.0	73.5
Farm products.....	89.3	91.0	91.5	92.7	92.4	74.4	80.9	59.6
Foods.....	84.2	84.7	85.2	85.0	85.3	77.4	83.8	67.2
Hides and leather products.....	107.6	107.7	106.8	106.7	107.2	94.8	88.4	88.5
Textile products.....	78.2	78.3	78.6	78.6	78.7	69.5	68.8	73.5
Fuel and lighting materials.....	78.2	78.2	77.9	77.6	77.5	76.9	74.2	73.2
Metals and metal products.....	95.0	94.8	95.1	95.1	95.8	85.7	85.3	88.7
Building materials.....	96.9	96.8	96.6	96.6	96.8	85.5	84.8	87.0
Chemicals and drugs.....	83.9	84.4	85.2	85.6	86.6	77.3	80.8	75.4
Housefurnishing goods.....	90.8	90.8	90.8	90.4	90.3	82.8	82.0	83.0
Miscellaneous.....	80.4	80.4	80.6	80.9	81.0	69.2	69.0	69.7
Raw materials.....	86.6	87.8	88.1	88.7	88.5	75.1	x	x
Semi-manufactured articles.....	87.4	87.7	88.4	88.8	89.7	74.3	x	x
Finished products.....	87.3	87.4	87.4	87.1	87.3	80.4	x	x
All commodities other than farm products.....	86.3	86.4	86.5	86.4	86.6	78.9	79.7	76.5
All commodities other than farm products and foods.....	86.3	86.3	86.3	86.2	86.5	78.8	77.6	79.0

x Not computed.

### Wholesale Commodity Prices Remained Unchanged During Week Ended May 15, According to National Fertilizer Association

After declining slightly in each of the five preceding weeks, the weekly wholesale commodity price index compiled by the National Fertilizer Association remained un-



changed during the week ended May 15, namely, at 87.3% of the 1926-28 average of 100%. The highest point reached the present year was 88.7% in the first week of April. A year ago the index registered 75.1%. The Association's announcement, under date of May 17, continued:

Although there was no change during the week in the all-commodity index, four of the principal group indexes declined and only two advanced. Higher prices for livestock, which more than offset declines in cotton and grains, resulted in an upturn in the index of farm product prices. It was the rise in this group which was primarily responsible for the failure of the all-commodity index to show a decline. Reflecting an advance in fuel oil prices, the fuel index rose to a new high point for the recovery period. Food prices were generally lower last week, with 16 items represented in the index declining and only seven advancing; the group index receded to the lowest level reached since last fall. Further recession occurred in the index of textile prices, marking the sixth consecutive weekly decline. Lower lumber prices caused a moderate drop in the building material index. The only changes in metal prices during the week were downward, but they were too small to change the index.

Thirty-five price series included in the index moved downward during the week compared with only 18 advances; in the preceding week there were 33 declines and 20 advances; in the second preceding week there were 35 declines and 17 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 15, 1937	Preced'g Week May 8, 1937	Month Ago Apr. 17, 1937	Year Ago May 16, 1936
25.3	Foods.....	82.9	83.4	84.0	75.9
	Fats and oils.....	77.8	78.6	83.4	68.0
	Cottonseed oil.....	91.6	94.1	99.3	85.4
23.0	Farm products.....	86.7	85.9	87.6	69.5
	Cotton.....	72.1	74.9	77.0	65.0
	Grains.....	114.0	114.2	114.9	66.8
	Livestock.....	81.2	78.9	80.7	70.2
17.3	Fuels.....	84.5	83.5	82.6	79.6
10.8	Miscellaneous commodities.....	89.0	89.7	90.9	71.6
8.2	Textiles.....	80.6	81.4	82.4	66.8
7.1	Metals.....	105.2	105.2	107.8	83.0
6.1	Building materials.....	92.7	95.3	94.7	80.2
1.3	Chemicals and drugs.....	94.2	94.2	95.4	94.4
0.3	Fertilizer materials.....	71.4	71.4	71.3	65.6
0.3	Fertilizers.....	77.0	77.0	77.0	70.7
0.3	Farm machinery.....	94.3	94.3	94.3	92.6
100.0	All groups combined.....	87.3	87.3	88.0	75.1

#### April Chain Store Sales Gain 10.80%

According to a compilation made by Merrill, Lynch & Co., 26 chain store companies, including two mail order companies, reported an increase in sales of 10.80% for April, 1937, over April, 1936. Excluding the two mail order companies, the 24 other companies reported an increase in sales of 4.38%.

Sales of these 26 companies showed an increase of 15.02% for the four months of 1937 over the four months of 1936. Excluding the two mail order companies, the 24 chains reported an increase of 11.32%. The following table shows the amount of sales and the percentage of increase, by groups, for the month of April and the four months ending April 30:

	April			4 Months Ended April 30		
	1937	1936	Inc.	1937	1936	Inc.
	\$	\$	%	\$	\$	%
5 Grocery chains....	58,556,694	50,993,299	14.83	224,362,691	198,167,099	13.22
10 5 & 10c. chains....	59,226,686	62,503,204	x5.24	225,006,226	209,047,569	7.63
4 Apparel chains....	27,074,828	26,504,924	2.15	93,837,515	84,040,408	11.66
2 Drug chains....	7,238,722	6,613,429	9.45	28,822,850	26,380,778	9.26
2 Shoe chains....	5,942,443	5,935,705	0.11	17,900,844	14,916,460	20.01
1 Auto supply chain	2,731,000	1,479,000	84.6	8,445,000	4,953,000	70.5
Total 24 chains....	160,770,373	154,029,561	4.38	598,375,126	537,505,314	11.32
2 Mail order cos....	83,508,011	66,436,824	25.70	264,655,407	212,795,872	24.37
Total 26 cos....	244,278,384	220,466,385	10.80	863,030,533	750,301,187	15.02

x Decrease.

#### California Business Continued During April at Highest Levels Since 1930, According to Wells Fargo Bank & Union Trust Co. (San Francisco)

General business activity in California since the first of the year has maintained itself at the highest levels since early 1930, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. At the beginning of May the bank's index of California business (the 1923-25 average equaling 100) stood at 109.8, a 10% rise over last year. An announcement in the matter also said:

A slight decline during April resulted from moderate statistical recessions in industrial production, bank debits, and department store sales, with freight carloadings holding even. Building continued in a much larger volume than a year ago, permits in 59 California cities totaling \$63,971,304 for Jan.-April, a 33% gain over the corresponding 1936 figure, with consequent substantial increases in the production of building materials. Port activity continued exceptionally active since the settlement of the strike early in February.

#### Electric Output for Week Ended May 15 Totals 2,194,620,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended May 15, 1937, totaled 2,194,620,000 kwh., or 12.7% above the 1,947,771,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

#### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 15, 1937	Week Ended May 8, 1937	Week Ended May 1, 1937	Week Ended April 24, 1937
New England.....	14.2	11.4	14.5	14.4
Middle Atlantic.....	11.0	9.6	14.3	13.0
Central Industrial.....	14.9	15.5	15.9	16.6
West Central.....	6.3	8.0	10.5	10.1
Southern States.....	16.2	15.4	16.4	17.3
Rocky Mountain.....	24.8	23.7	31.0	27.5
Pacific Coast.....	4.2	4.0	4.6	4.1
Total United States.....	12.7	12.8	13.5	14.3

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Mar. 6.....	2,199,976	1,903,363	+15.6	1,734,338	1,519,679	1,706,719
Mar. 13.....	2,212,897	1,893,311	+16.9	1,724,131	1,538,452	1,702,570
Mar. 20.....	2,211,052	1,900,803	+16.3	1,728,323	1,537,747	1,687,229
Mar. 27.....	2,200,143	1,862,387	+18.1	1,724,763	1,514,553	1,683,262
Apr. 3.....	2,146,959	1,867,093	+15.0	1,712,863	1,480,208	1,679,589
Apr. 10.....	2,176,368	1,916,486	+13.6	1,700,334	1,465,076	1,663,291
Apr. 17.....	2,173,223	1,933,610	+12.4	1,725,352	1,480,738	1,696,543
Apr. 24.....	2,188,124	1,914,710	+14.3	1,701,945	1,469,810	1,709,331
May 1.....	2,193,779	1,932,797	+13.5	1,673,295	1,454,505	1,699,822
May 8.....	2,176,383	1,928,803	+12.8	1,698,178	1,429,032	1,688,434
May 15.....	2,194,620	1,947,771	+12.7	1,701,702	1,436,928	1,698,492

#### Increases Reported in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-March to Mid-April

Employment in Pennsylvania anthracite mines increased 10% and wage payments rose 69% from the middle of March to the middle of April, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 26 companies employing some 75,000 wage earners whose compensation amounted to nearly \$2,600,000 a week. Working time, as measured by employee-hours actually worked in the collieries of 22 companies showed a gain of 64% in this interval. "These gains, particularly in the case of payrolls and hours worked, reflected a sharp rise in anthracite production from the relatively low levels prevailing in earlier months this year," said the Philadelphia Reserve Bank. It added:

The April index of employment was 53.0, relative to the 1923-25 average, as compared with 48.0 a month before; that of wage earnings rose from 31.8 to 53.7 in the same period. Comparisons with a year ago show that these indexes were higher by 8% and 123%, respectively. Other details follow:

Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January.....	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February.....	61.4	62.7	60.1	51.8	55.2	53.9	64.7	34.5
March.....	65.7	60.0	51.5	48.0	69.2	32.7	35.9	31.8
April.....	56.6	51.5	48.9	53.0	43.3	42.0	24.1	53.7
May.....	62.0	52.4	53.9		53.7	41.8	47.5	
June.....	56.0	55.6	50.3		44.7	55.5	35.3	
July.....	52.2	48.5	47.5		35.4	31.6	31.3	
August.....	48.2	37.9	40.4		33.3	23.8	26.4	
September.....	55.4	45.2	46.8		39.4	32.2	29.3	
October.....	56.9	57.7	49.0		40.4	47.1	40.8	
November.....	59.0	45.7	50.6		42.8	23.9	33.8	
December.....	59.8	56.3	53.9		43.9	46.7	46.5	
Average.....	58.0	52.0	50.9		46.7	39.9	38.4	

#### Weekly Report of Lumber Movement, Week Ended May 8, 1937

The lumber industry during the week ended May 8, 1937, stood at 74% of the 1929 weekly average of production and 71% of 1929 shipments. New orders booked were somewhat below the preceding week. Shipments as reported showed appreciable decrease from the previous week, which was, however, the highest of the year to date. Production also declined from the previous week, which was the record high production week for 1937. National production reported for the week ended May 8 by 4% fewer mills was 3% less than the output of the preceding week; shipments were 17% below shipments of that week; new orders were 7% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended May 8 was 4% below production; shipments were 7% below output; in the previous week new orders were 0.1% below and shipments 9% above production. Production in the week ended May 8, 1937, was shown by mills reporting for both 1937 and 1936, 7% above the corresponding week of 1936; shipments were 7% above shipments of last year's week; new orders were 15% above orders of that week. The Association further reported:

During the week ended May 8, 1937, 531 mills produced 257,799,000 feet of hardwoods and softwoods combined; shipped 239,982,000 feet; booked orders of 248,213,000 feet. Revised figures for the preceding week were: Mills, 552; production, 267,093,000 feet; shipments, 290,289,000 feet; orders, 266,765,000 feet.

All regions but West Coast, California redwood and Northern hemlock reported orders below production. All but redwood and hemlock reported shipments below production. All regions but Southern pine, Northern pine and Northern hardwoods reported orders above those of corresponding week of last year; all but Southern pine, Southern hardwoods and Northern hardwoods reported shipments above those of similar week of 1936, and all regions but West Coast reported production above the 1936 week.

Lumber orders reported for the week ended May 8, 1937, by 450 softwood mills totaled 238,269,000 feet, or 4% below the production of the



same mills. Shipments as reported for the same week were 230,278,000 feet, or 7% below production. Production was 247,001,000 feet.

Reports from 99 hardwood mills give new business as 9,944,000 feet, or 8% below production. Shipments as reported for the same week were 9,704,000 feet, or 10% below production. Production was 10,798,000 feet.

#### Identical Mill Reports

Last week's production of 443 identical softwood mills was 246,219,000 feet, and a year ago it was 228,930,000 feet; shipments were, respectively, 229,640,000 feet and 214,124,000 feet, and orders received, 237,658,000 feet and 206,392,000 feet. In the case of hardwoods, 80 identical mills reported production last week and a year ago 8,916,000 feet and 8,524,000 feet; shipments, 7,795,000 feet and 8,067,000 feet, and orders, 8,522,000 feet and 7,261,000 feet.

### Canadian Newsprint Production Reached April Record—Registered 15.3% Gain Over Year Ago—Output in United States Also Above Last April

During April newsprint production in Canada reached a new high record for the month, it amounting to 298,347 tons, or 15.3% above the April 1936, output of 258,721 tons, it was announced on May 13 by the Newsprint Service Bureau. However, as compared with the preceding month, March, the April production registered a decline of 2,763 tons. Production in the United States in April was also below the preceding month, but higher than a year ago. In the Montreal "Gazette" of May 14 it was stated:

Production in the United States was 78,642 tons and shipments 84,992, making a total production in Canada and the United States of 376,989 tons, and total shipments of 395,606. During April, 30,793 tons of newsprint were made in Newfoundland, bringing the total North American output to 407,782. Total production for the same month in 1936 was 360,416 tons.

Canadian mills produced 211,294 tons more in the first four months of 1937 than in the first four months in 1936, which was an increase of 22.2%. American production was 8,063 tons, or 2.6% more than in the first four months of 1936. In Newfoundland output was 19,556 tons, or 19.6% more than in the first four months. The total increase for the period was 238,913, or 17.6%.

Newsprint stocks at Canadian mills were reported to be 72,223 tons as at the end of April and 12,406 tons at American mills, making a combined total of 84,629 tons compared with 103,246 tons on March 31, 1937. Shipment of considerable tonnage accumulated during the winter was made possible by the opening of navigation.

The following table, also contained in the "Gazette," shows production of newsprint in Canada and the United States in each month during the past two years:

	Tons			Tons	
1937—	Canada	U. S.	1936—	Canada	U. S.
April.....	298,347	78,642	March.....	243,900	76,507
March.....	301,110	82,576	February.....	221,569	72,272
February.....	275,532	72,072	January.....	227,955	79,361
January.....	287,691	80,005	1935—		
1936—			December.....	244,732	75,869
December.....	289,312	80,048	November.....	262,854	78,929
November.....	285,771	79,853	October.....	266,515	79,746
October.....	301,106	81,027	September.....	223,892	71,410
September.....	269,782	72,216	August.....	235,573	75,187
August.....	270,053	73,673	July.....	234,266	73,108
July.....	274,627	73,367	June.....	232,020	77,339
June.....	270,051	79,830	May.....	242,693	84,323
May.....	267,067	75,710	April.....	222,224	74,891
April.....	258,721	76,470			

### European Countries Consuming Sugar at Increased Rate, According to Lamborn & Co.

Consumption of sugar in the 14 principal European countries during the first seven months of the current year, September, 1936, through March, 1937, totaled 4,423,905 long tons, raw sugar value, as contrasted with 4,235,307 tons consumed during the similar period last season, an increase of 188,598 tons, or approximately 4.5%, according to Lamborn & Co., New York, which added:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Rumania, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on April 1, 1937, amounted to 3,991,000 tons as against 4,177,000 tons on the same date in 1936, a decrease of 186,000 tons, or approximately 4.5%.

The estimated beet sowings for this season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,817,700 acres as compared with 3,447,700 acres last season, an increase of 370,000 acres, or 10.7%. These countries produced last season 5,960,800 long tons of sugar.

### Petroleum and Its Products—Texas Cuts June Allowable—New Quota in Line with Federal Estimates—Daily Average Crude Hits New High—Tax Drain on Industry Heavy

The Texas Railroad Commission Wednesday set its June allowable at the same figure as that proposed for the month by the U. S. Bureau of Mines for the first time. The new allowable of 1,354,400 barrels daily is 94,301 barrels below output as of May 17 and far below June nominations by purchasers of 1,645,825 barrels daily.

"This drastic cut has been made necessary by the intensive and most successful drilling campaign that has been waged in Texas and elsewhere," C. V. Terrell, Chairman of the Commission said. "Storage of oil above ground has increased 15,000,000 barrels in the United States since Jan. 1, 1937. Also there are 81,000,000 barrels of gasoline on hand. This situation is being corrected in the order we are issuing."

The Commission's new proration order, which is effective June 1, represents a decline of 60,975 barrels daily in the State maximum output as compared with the figure set for May 1. East Texas does not suffer from the reduced production total. The cuts were as follows: Panhandle area,

5,000 barrels daily; north Texas, 5,000 barrels; west Texas, 15,000 barrels; east central Texas, 3,000 barrels; Rodessa, 5,000 barrels; southwest Texas, 13,000 barrels and Gulf Coast, 15,000 barrels.

June daily average crude oil demand as estimated by the United States Bureau of Mines on May 21 was 3,366,000 barrels, an increase of 33,100 barrels over the May daily average and 359,800 barrels above actual production in the like 1936 month. The new recommended quota compared with actual production in the week ended May 15 of 3,551,950 barrels.

The Bureau's recommended production of crude oil by States follows:

	May	June		May	June
Texas.....	1,340,800	1,354,000	Kentucky.....	14,800	15,700
Oklahoma.....	622,700	625,000	Montana.....	15,200	15,400
California.....	583,000	585,900	New York.....	14,500	14,700
Louisiana.....	249,400	252,000	Illinois.....	12,500	12,800
Kansas.....	187,100	190,700	West Virginia.....	10,500	9,700
New Mexico.....	99,800	102,000	Ohio.....	10,300	10,600
Pennsylvania.....	52,600	52,400	Colorado.....	4,800	4,800
Wyoming.....	49,000	51,000	Indiana.....	2,200	2,300
Michigan.....	34,900	38,400			
Arkansas.....	28,500	28,300	Totals.....	3,332,900	3,366,000

The curtailed Texas total was foreshadowed by statements issued earlier in the week by E. O. Thompson, a member of the Railroad Commission, and by C. F. Roeser, President of the Independent Petroleum Association of America, both of which held that production was running far too high in view of the improvement in the storage situation in crude oil and the dangerously high gasoline holdings.

Mr. Thompson, who also is Chairman of the Interstate Oil Compact Commission, at the time of the Washington hearings on the Connally-Dies legislation extending the life of the Connally hot oil bill voiced his opinion that production throughout the Nation must be curtailed. He stressed the point then that Texas, although it has in the past ignored the market estimates issued by the Bureau of Mines due to their proven inaccuracy, would in the future cooperate closely with the Federal agency.

Stocks of crude oil rose more than 15,000,000 barrels during the nine weeks from Feb. 27 to May 1, Mr. Roeser pointed out, which is equivalent to more than 240,000 barrels daily. The total expansion in crude oil stocks from the low set in Jan. 23 to May 1, totaled 18,038,000 barrels, he added.

"It is to be hoped that all the oil producing States will recognize the seriousness of the situation and that the regulatory bodies of the States in setting June allowables will keep them down at least as low as the recommendation of the Bureau of Mines so as to endeavor, during that 30-day period, to bring production down to consumptive demand," he continued.

"The fact that gasoline stocks, which as of May 8 amounted to 81,469,000 barrels, are excessive, is another factor that requires careful consideration, for it is essential that these stocks be reduced during the season of consumption so that they will be down to a reasonable economic level by Oct. 1, 1937," he concluded.

Incidentally, the House on May 17 struck the provision from the appropriation for the Department of the Interior which would have prohibited the issuance of monthly forecasts of demand for motor fuel and estimates of crude oil production necessary to meet market requirements by the Bureau of Mines. The quick opposition that sprung up from the industry and Secretary Ickes when the monthly estimates were threatened apparently was effective.

An increase of 62,750 barrels lifted the Nation's daily average crude oil production to 3,551,950 barrels during the week ended May 15, a new all-time record high output, figures compiled by the American Petroleum Institute disclosed. Production compared with May market demand of 3,332,900 barrels daily estimated by the Bureau of Mines, and actual production in the like 1936 period of 3,008,050 barrels.

Texas led all major-producing State increases, output there rising 28,450 barrels. Oklahoma showed a gain of 15,500 barrels, Kansas of 12,300 barrels and California was up 10,600 barrels. All of the major producing areas operated in excess both of their State and Bureau of Mine recommended production quotas.

More than 20 cents of every \$1 received by oil companies from customers in exchange for petroleum products is turned over to the tax collector, who has become the larges single recipient of company funds, an analysis of the annual financial statements of 16 representative oil companies, prepared by the American Petroleum Industries Committee, discloses. Of the \$3,231,000,604 received by these companies from customers in 1936, the tax collector got \$661,492,896, or 20.48%.

Disbursements for taxes, it was indicated by some of the statements, exceeded wage payments to employees by margins ranging from 20 to 33%. Nearly 60% of oil-company receipts from customers, or \$1,932,893,452, went into business-and-employment-producing circulation in the form of wages to employees and payment for materials and supplies purchased from scores of other American industries.

Stockholders received 4.73% of the income, the \$152,778,331 paid in dividends representing only one-fourth as much as was paid to the tax collector. Depreciation and depletion, interest charges on borrowed capital and miscellaneous outlays accounted for all the balance except \$152,722,633, which was retained for new working capital requirements.



There were no price changes during the week.

**Prices of Typical Crudes per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.67	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

**REFINED PRODUCTS—MOTOR FUEL INVENTORIES PARED BY RISING DEMAND—REFINERY INCREASE OPERATING RATES—GAS AND FUEL OIL STOCKS SPURT—FUEL OIL PRICES ADVANCED ON WEST COAST**

A reduction of better than 1,000,000 barrels, the sharpest thus far this year, was achieved in stocks of finished and unfinished motor fuel during the week ended May 15, the American Petroleum Institute weekly report disclosed. The May 15 total was 80,378,000 barrels.

The growing momentum of the normal spring seasonal expansion in motor fuel was evident in the reduction which occurred in the face of a substantial increase in operating rates of reporting refineries. Refinery stocks dipped 1,427,000 barrels during the week, this cut being offset by a gain of 330,000 barrels in bulk terminal stocks and of 6,000 barrels in holding of unfinished gasoline.

An increase of 1.6 point in operating rates of refineries lifted it to 79.9% of capacity. Daily average runs of crude oil to stills gained 70,000 barrels to 3,135,000 barrels. Daily average production of cracked gasoline rose 30,000 barrels to 705,000 barrels. The normal seasonal expansion in stocks of gas and fuel oils lifted them 442,000 barrels to 95,316,000 barrels.

A 9% increase in domestic demand for motor fuel during June over actual demand for the corresponding period last year was disclosed in United States Bureau of Mines estimates of total home demand for gasoline of 48,500,000 barrels. Export demand for motor fuel during June was estimated at 2,600,000 barrels, or 200,000 barrels under the May forecast.

The recent wave of advances in bunker fuel oil prices at Atlantic and Gulf Coast ports was reflected in similar increases on the Pacific Coast during the week. Major companies raised bunker fuel oil 15 cents a barrel, and posted an increase of 30 cents for Diesel oil.

Representative price changes follow:

May 19—Major companies increased bunker fuel oil 15 cents a barrel, and Diesel oil 30 cents a barrel at Pacific and Gulf Coast ports.

**U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery**

New York—	New York—	Other Cities—
Stand. Oil N. J. \$.07 1/4	Colonial Beacon \$.07	Chicago \$.05 -.05 1/4
Socony-Vacuum .07 1/4	Texas .07 1/4	New Orleans .06 1/4 -.07
Tide Water Oil Co. .07 1/4	Gulf .07 1/4	Gulf ports .05 1/4
Richfield Oil (Cal.) .07	Shell Eastern .07 1/4	Tulsa .05 -.05 1/4
Warner-Quinlan .07		

**Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery**

New York—	North Texas—	New Orleans—
(Bayonne) \$.05 1/4	\$.04	\$.05 1/4 -.05 1/4
	Los Angeles .03 1/4 -.05	Tulsa .03 1/4 -.04

**Fuel Oil, F.O.B. Refinery or Terminal**

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C—\$1.35	\$1.00-1.25	Phila., Bunker C—1.35
Diesel 28-30 D—1.85		

**Gas Oil, F.O.B. Refinery or Terminal**

N. Y. (Bayonne)—	Chicago,	Tulsa U
27 plus—.04 1/4	28-30 D—.053	—.02 1/4 -.03

**Gasoline, Service Station, Tax Included**

z New York—	Newark—	Buffalo—
\$.185	\$.165	\$.175
z Brooklyn—.185	Boston—.17	Chicago—.177

z Not including 2% city sales tax.

**Daily Average Crude Oil Output Up 62,750 Barrels in Week Ended May 15**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 15, 1937, was 3,551,950 barrels. This was a rise of 62,750 barrels from the output of the previous week. The current week's figure remained above the 3,332,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 15, 1937, is estimated at 3,508,750 barrels. The daily average output for the week ended May 16, 1936, totaled 3,008,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 15 totaled 1,365,000 barrels, a daily average of 195,000 barrels, compared with a daily average of 136,286 barrels for the week ended May 8 and 166,250 barrels daily for the four weeks ended May 15.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 15 totaled 153,000 barrels, a daily average of 21,857 barrels compared with a daily average of 26,143 barrels for the week ended May 8 and 20,179 barrels for the four weeks ended May 15.

Reports received from refining companies owning 88.8% of the 4,084,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,135,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 80,378,000 barrels of finished and unfinished gasoline and 95,316,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 705,000 barrels daily during the week:

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (May)	State Allowable May 1	Week Ended May 15, 1937	Change from Previous Week	Four Weeks Ended May 15, 1937	Week Ended May 16, 1936
Oklahoma—	622,700	622,700	660,650	+15,500	660,500	560,500
Kansas—	187,100	187,100	198,500	+12,300	195,250	160,500
Panhandle Texas—		83,374	84,300	+22,300	76,700	63,050
North Texas—		66,528	73,000	+2,200	71,250	60,050
West Central Texas—		65,350	32,800	—	32,800	25,200
West Texas—		187,915	208,800	—650	204,300	185,150
East Central Texas—		120,153	121,450	—450	118,750	55,300
East Texas—		459,300	460,500	+550	459,500	447,200
Southwest Texas—		226,862	233,000	+3,550	229,250	147,900
Coastal Texas—		201,754	204,450	+950	201,850	188,300
Total Texas—	1,340,800	1,411,236	1,418,300	+28,450	1,394,400	1,172,150
North Louisiana—			75,750	—1,300	74,700	82,550
Coastal Louisiana—			167,400	—8,300	174,550	144,150
Total Louisiana—	249,400	240,900	243,150	—9,600	249,250	226,700
Arkansas—	28,500		27,400	+150	27,300	29,950
Eastern—	117,400		117,500	+3,550	116,600	108,450
Michigan—	34,900		44,400	—400	45,700	34,900
Wyoming—	49,000		55,500	+5,000	52,750	39,750
Montana—	15,200		16,450	—	16,450	15,900
Colorado—	4,800		3,900	—750	4,450	4,550
New Mexico—	99,800	114,000	111,800	—2,050	109,300	74,900
Total east of Calif.—	2,749,600		2,897,550	+52,150	2,871,950	2,428,250
California—	583,300	x602,230	654,400	+10,600	636,800	579,800
Total United States—	3,332,900		3,551,950	+62,750	3,508,750	3,008,050

x Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 15, 1937**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd of Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	524	78.3	5,700	11,762	1,299	6,181
Appalachian...	146	129	88.4	107	82.9	1,271	1,289	233	601
Ind., Ill., Ky	507	467	92.1	435	93.1	10,009	3,027	1,236	4,756
Okla., Kan., Mo.	449	380	84.6	286	75.3	5,699	2,700	610	3,052
Inland Texas	355	201	56.6	135	67.2	1,502	115	429	1,483
Texas Gulf...	793	757	95.5	668	88.2	8,707	295	1,827	6,582
La. Gulf...	164	158	96.3	142	89.9	701	470	282	1,572
No. La.-Ark.	91	58	63.7	44	75.9	288	51	81	323
Rocky Mtn.	89	62	69.7	53	85.5	1,905	---	107	720
California...	821	746	90.9	503	67.4	11,058	2,055	1,118	67,789
Reported...		3,627	88.8	2,897	79.9	46,840	21,764	7,222	93,059
Est. unrep'td.		457		238		3,741	610	201	2,257
x Est. tot. U.S.									
May 15 '37	4,084	4,084		3,135		50,581	22,374	7,423	95,316
May 8 '37	4,066	4,066		3,065		52,008	22,044	7,417	94,874
U.S. B. of M.									
x May 15 '36				22,924		43,474	22,170	6,944	99,807

x Estimated Bureau of Mines' basis. z May, 1936, daily average.

**Production of Petroleum During Month of March, 1937**

The United States Bureau of Mines, in its monthly petroleum report, stated that the daily average production of crude petroleum in March, 1937, was 3,442,700 barrels, a new record and an increase of 115,100 barrels over the daily average in February. The total production for the month was 106,724,000 barrels, the first monthly total in excess of 100,000,000 barrels. The Bureau further reported:

The large gain in output in March was well distributed, with several States establishing new records. Production in all the major districts of Texas was higher and the daily average for the State rose to 1,404,900 barrels, or about 55,000 barrels higher than the average in February. California continued to register small gains in production. Oklahoma's average of 650,800 barrels was the highest since 1930. Production in Pennsylvania and Wyoming exceeded 50,000 barrels daily for the first time in years. Production in Michigan, on the down-grade from the latter part of 1935 to February, 1937, revived considerably in March, principally as the result of developments in the new Buckeye field. Kansas and New Mexico set new production records, the latter's average crossing 100,000 barrels daily for the first time.

Field work increased, there being 1,815 oil wells completed compared with 1,366 in February and 1,308 a year ago. However, the average initial of the wells declined from 580 in March, 1936, to 490 in March, 1937.

The demand for crude petroleum showed comparatively little change over February, consequently the increases in production and imports simply raised the net additions to storage, which for March was 7,524,000 barrels compared with 3,213,000 barrels in February.

**Refined Products**

The yield of gasoline was 44.5% compared with 45.0% in February and 42.6% in March, 1936.

The indicated domestic demand for motor fuel in March was 40,561,000 barrels, or 13% higher than a year ago. Stocks of motor fuel on March 31 totaled 81,651,000 barrels compared with 78,413,000 barrels on hand the first of the month and 74,485,000 barrels on hand a year ago.

Although the consumption of gas oil and distillate fuel oils decreased as expected, stocks continued to decline, reaching what will probably be the low point of the year of 16,724,000 barrels. Stocks of residual fuel oil were also drawn on, the total of 78,485,000 barrels for March 31 being more than 2,000,000 barrels lower than stocks of a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products for March, 1937, was 58.6 compared with 59.1 in February, 1937, and 56.0 in March, 1936.



The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,839,000 barrels. These refineries operated at 79% of capacity in March compared with 79% in February and 75% in March, 1936.

#### SUPPLY AND DEMAND OF ALL OILS (Thousands of barrels of 42 gallons)

	March, 1937	Feb., 1937	March, 1936	Jan. to March, 1937	Jan. to March, 1936
<b>New Supply—</b>					
Domestic production:					
Crude petroleum.....	106,724	93,173	90,568	298,464	261,508
Daily average.....	3,443	3,328	2,922	3,316	2,874
Natural gasoline.....	3,908	3,565	3,378	11,205	10,227
Benzol, a.....	255	227	185	729	545
Total production.....	110,887	96,965	94,131	310,398	272,280
Daily average.....	3,577	3,463	3,036	3,449	2,992
Imports b:					
Crude petroleum.....	136	---	211	136	584
Receipts in bond.....	1,922	603	2,235	3,654	6,363
Refined products:					
Receipts in bond.....	2,420	1,485	1,465	5,085	3,523
Receipts for domestic use.....	885	837	495	2,401	1,670
Total new supply, all oils.....	116,250	99,890	98,537	321,674	228,420
Daily average.....	3,750	3,568	3,179	3,574	3,125
Increase in stocks, all oils.....	7,566	6,445	5,561	15,496	7,105
<b>Demand—</b>					
Total demand.....	108,684	93,445	92,976	306,178	277,315
Daily average.....	3,506	3,337	2,999	3,402	3,047
Exports b:					
Crude petroleum.....	3,196	3,777	3,155	10,569	9,696
Refined products.....	7,014	6,736	5,777	21,685	18,250
Domestic demand:					
Motor fuel.....	40,561	32,000	35,871	106,257	94,499
Kerosene.....	4,786	4,226	4,098	14,309	14,452
Gas oil and distillate fuels.....	10,800	10,572	8,414	36,228	32,059
Residual fuel oils.....	29,682	27,311	25,782	85,032	78,951
Lubricants.....	2,490	1,518	1,863	5,771	4,779
Wax.....	88	68	84	260	258
Coke.....	401	444	349	1,365	1,692
Asphalt.....	1,273	1,027	989	3,194	2,564
Road oil.....	159	223	260	601	501
Still gas.....	4,981	4,348	4,136	13,848	12,071
Miscellaneous.....	245	189	195	591	543
Losses.....	3,008	1,006	2,003	6,468	6,000
Total domestic demand.....	98,474	82,932	84,044	273,924	249,369
Daily average.....	3,177	2,962	2,711	3,044	2,740
<b>Stocks—</b>					
Crude petroleum.....	297,496	289,972	313,189	297,496	313,189
Natural gasoline.....	4,799	4,290	4,553	4,799	4,553
Refined products.....	231,847	232,314	231,063	231,847	231,063
Total, all oils.....	534,142	526,576	548,805	534,142	548,805
Days' supply.....	152	158	183	157	180

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce.

#### PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of barrels of 42 gallons)

	March, 1937		February, 1937		Jan. to March	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas.....	809	26.1	760	27.2	2,337	2,663
California—Huntington Beach.....	1,137	36.7	1,020	36.4	3,240	3,463
Kettleman Hills.....	2,394	77.2	2,178	77.8	6,980	7,741
Long Beach.....	1,900	61.3	1,743	62.3	5,569	6,648
Santa Fe Springs.....	1,381	44.5	1,233	44.0	3,965	4,281
Rest of State.....	11,616	374.7	10,341	369.3	33,221	33,526
Total California.....	18,428	594.4	16,515	589.8	52,975	55,659
Colorado.....	142	4.6	120	4.3	374	377
Illinois.....	410	13.2	343	12.2	1,121	1,015
Indiana.....	67	2.2	64	2.3	190	179
Kansas.....	6,030	194.5	5,282	188.7	16,612	13,294
Kentucky.....	494	16.0	409	14.6	1,303	1,284
Louisiana—Gulf coast.....	5,310	171.3	4,680	167.2	15,018	12,098
Rodessa.....	1,507	48.6	1,417	50.6	4,672	3,347
Rest of State.....	671	21.7	573	20.4	1,914	1,913
Total Louisiana.....	7,488	241.6	6,670	238.2	21,604	17,418
Michigan.....	1,160	37.4	836	29.9	2,839	3,450
Montana.....	540	17.4	457	16.3	1,471	1,179
New Mexico.....	3,162	102.0	2,767	98.8	8,703	5,950
New York.....	467	15.1	408	14.6	1,315	1,080
Ohio.....	316	10.2	282	10.1	853	884
Oklahoma—Oklahoma City.....	5,588	180.3	4,706	168.1	15,591	13,092
Seminole.....	4,285	138.2	3,808	136.0	12,234	12,286
Rest of State.....	10,300	332.3	8,892	317.6	28,521	22,461
Total Oklahoma.....	20,173	650.8	17,406	621.7	56,346	47,839
Pennsylvania.....	1,576	50.8	1,382	49.4	4,447	3,925
Texas—Gulf coast.....	9,749	314.5	8,378	299.2	26,550	19,269
West Texas.....	6,654	214.6	5,431	194.0	17,602	14,377
East Texas.....	14,202	458.1	12,692	453.3	40,887	42,397
Panhandle.....	2,380	76.8	2,046	73.1	6,590	5,438
Rodessa.....	1,316	42.5	1,108	39.5	3,594	88
Rest of State.....	9,252	298.4	8,128	290.3	25,420	19,544
Total Texas.....	43,553	1,404.9	37,783	1,349.4	120,643	101,113
West Virginia.....	340	11.0	292	10.4	921	912
Wyoming—Salt Creek.....	514	16.6	474	16.9	1,441	1,508
Rest of State.....	1,050	33.9	918	32.8	2,954	1,767
Total Wyoming.....	1,564	50.5	1,392	49.7	4,395	3,275
Other, a.....	5	---	5	---	15	12
Total United States.....	106,724	3,442.7	93,173	3,327.6	298,464	261,508

a Includes Mississippi, Missouri, Tennessee, and Utah.

#### Production of Natural Gasoline Lower During March

The daily average production of natural gasoline declined slightly in March, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in March was 5,295,000 gallons compared with an average of 5,347,000 gallons in February and 4,577,000 gallons in March, 1936. In general, daily average production in all the leading fields declined, Seminole, Oklahoma, being a notable exception.

Stocks of natural gasoline continued to show the usual seasonal increase. Stocks at plants and terminals increased about 15,600,000 gallons to a total of 84,504,000 gallons on March 31, while stocks at refineries increased about 6,000,000 gallons to 117,054,000 gallons.

#### PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	Production				Stocks			
	Mar. 1937	Feb. 1937	Jan.-Mar. 1937	Jan.-Mar. 1936	Mar. 31, 1937	Feb. 28, 1937	At Refineries	At Plants & Terminals
East coast.....	---	---	---	---	5,712	7,392	---	---
Appalachian.....	7,950	7,164	22,168	19,777	378	5,681	---	4,594
Ill., Mich., Ky.....	1,071	955	3,032	2,781	2,688	368	---	2,940
Oklahoma.....	37,962	33,670	107,465	99,802	3,402	15,237	---	3,654
Kansas.....	4,733	4,707	14,124	8,604	84	1,535	---	210
Texas.....	47,061	43,104	133,219	122,074	7,644	52,916	---	7,140
Louisiana.....	7,074	7,286	21,872	14,471	210	4,571	---	168
Arkansas.....	900	796	2,584	2,865	210	129	---	84
Rocky Mountain.....	5,782	5,204	16,509	14,548	2,184	1,668	---	1,409
California.....	51,603	46,844	149,637	144,612	94,542	2,399	---	87,864
Total.....	164,136	149,730	470,610	429,534	117,054	84,504	---	111,258
Daily aver.....	5,295	5,347	5,229	4,720	---	---	---	---
Total (thousands of barrels).....	3,908	3,565	11,205	10,227	2,787	2,012	---	2,649
Daily aver.....	126	127	125	112	---	---	---	---

#### Coal Production During Week Ended May 8, 1937

The current weekly coal report of the United States Bureau of Mines disclosed the following statistics relative to production of coal during the week ended May 8, 1937 and comparative periods:

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	May 8, 1937 d	May 1, 1937 e	May 9, 1936
Bituminous coal: a			
Total, including colliery fuel.....	6,945,000	6,757,000	6,840,000
Daily average.....	1,158,000	1,126,000	1,140,000
Pennsylvania anthracite: b			
Total, including colliery fuel.....	915,000	1,439,000	1,335,000
Daily average.....	152,500	239,800	222,500
Commercial production, c.....	871,000	1,370,000	1,271,000
Beehive coke:			
Total for period.....	71,000	68,900	17,800
Daily average.....	11,833	11,483	2,967

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel.....	167,411,000	147,929,000	186,860,000
Daily average.....	1,547,000	1,367,000	1,714,000
Pennsylvania anthracite: b			
Total, including colliery fuel.....	g	g	g
Daily average.....	g	g	g
Commercial production, c.....	g	g	g
Beehive coke:			
Total for period.....	1,302,900	505,500	2,236,400
Daily average.....	11,845	4,595	20,331

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates based on railroad carloadings and current production reports furnished through trade association and State sources. c Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Comparable data not yet available.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended—					April Ave. 1923
	May 1 1937 p	Apr. 24 1937 p	May 2 1936 r	May 4 1935	May 4 1929	
Alaska.....	1	1	2	2	g	g
Alabama.....	36	31	215	173	348	412
Arkansas and Oklahoma.....	11	4	13	12	59	70
Colorado.....	82	65	71	78	142	184
Georgia and North Carolina.....	1	1	*	*	g	g
Illinois.....	527	464	641	468	867	1,471
Indiana.....	193	160	259	192	270	514
Iowa.....	30	25	51	42	59	100
Kansas and Missouri.....	57	38	78	60	98	138
Kentucky—Eastern.....	765	718	722	496	799	620
Western.....	148	98	104	72	215	188
Maryland.....	16	15	28	20	41	52
Michigan.....	1	2	6	10	14	22
Montana.....	37	37	40	33	53	42
New Mexico.....	30	30	22	22	48	59
North and South Dakota.....	27	24	19	16	19	16
Ohio.....	350	349	344	289	354	766
Pennsylvania bituminous.....	1,827	1,980	1,852	1,282	2,626	3,531
Tennessee.....	38	47	78	74	91	121
Texas.....	14	15	12	12	20	20
Utah.....	28	30	26	34	63	70
Virginia.....	203	198	184	152	226	249
Washington.....	27	26	23	24	38	35
West Virginia—Southern, a.....	1,692	1,628	1,520	1,059	1,731	1,266
Northern, b.....	523	492	470	311	650	778
Wyoming.....	63	70	84	90	108	116
Other Western States, c.....	*	2	*	*	3	6
Total bituminous coal.....	6,757	6,550	6,864	5,023	8,942	10,836

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." \* Less than 1,000 tons.

#### Quiet Week in Non-Ferrous Metals—Prices Hold Firm—Shipments to Consumers Large

"Metal and Mineral Markets," in its issue of May 20, reported that though buying of major non-ferrous metals was on a modest scale in the last week, prices ruled steady to firm. The Whitsuntide holidays in London and the unsettlement in the security markets here made both sellers and buyers restrict their operations to a minimum. However, news from the various consuming centers continues favorable, and actual consumption of copper, lead and zinc has



not diminished. Unless prices again start to move upward, consumers will probably confine their purchases against actual nearby requirements; that is, two or three months' needs. With production increasing, the fear of a lasting shortage in metals has virtually disappeared. The publication further reported:

## Copper

Another week of quiet prevailed in the domestic copper market. Sales for the seven-day period totaled 6,448 tons against 8,746 tons in the previous week, all of which was booked on the basis of 14c., Connecticut Valley. Sales for the month to date total 19,885 tons. There was a little more interest in the metal on May 19, owing to the advance in London. The uplift abroad was largely in sympathy with the improvement in our security markets on May 18. Consumers abroad bought moderately on the advance.

The March and April statistics of the Copper Institute, in short tons, are summarized as follows:

	March	April		March	April
Production (biller):			Deliveries, refined (ap- parent consumption):		
U. S. mine.....	69,637	67,235	United States.....	94,830	95,884
U. S. scrap, &c.....	21,480	27,667	Foreign.....	115,912	120,993
Foreign mine.....	106,141	110,596			
Foreign scrap, &c.....	7,125	10,242	Totals.....	210,742	216,877
Totals.....	204,383	215,740	U. S. exports, domestic only.....	3,519	9,166
Production (refined):			Stocks, refined:		
United States.....	83,676	83,178	United States.....	121,448	99,576
Foreign.....	107,328	108,631	Foreign.....	186,983	183,787
Totals.....	191,004	191,809	Totals.....	308,431	283,363

The April copper statistics again were better than expected, but exerted little influence on the market. Heavy deliveries were offset to some extent by the upward trend in mine output, particularly abroad. Foreign mine output in April was 110,596 tons against 106,141 tons in March and an average of a little more than 100,000 tons monthly for January and February. Mine output in the United States during April was at about the same daily rate as in the preceding month. Custom intake in this country, however, jumped to 27,667 tons during April.

## Lead

Demand for lead on May 19 was better than on any one of the preceding days of the last week, yet the total quantity sold fell a little short of the average. Sales for the week on a flat-price basis came to about 3,500 tons against 4,260 (revised) in the previous week. Including average price contracts, however, the totals for both weeks would be larger. Producers entertained firm ideas on prices and were encouraged by favorable reports on consumption. Actual consumption of lead in this country is now estimated at 50,000 tons a month. Stocks of refined lead were reduced during April, according to producers. Cable makers and corrodors took a fair tonnage last week.

Quotations held at 6c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Business was reported by St. Joseph Lead, involving its own brands for delivery in the East, at a premium.

World production of refined lead, excluding that originating in Spain and Italy, totaled 146,653 short tons during March against 133,746 tons in February and 146,383 tons in January.

## Zinc

The domestic zinc industry, though fortified by strong statistics, was a little nervous early last week because of the unsettlement in the London market that threatened the price structure here. But as London prices recovered in the last two days, producers again view the situation with more confidence. Shipments of zinc to consumers continue at a good level, the movement of the common grades in the last week involving 6,651 tons. Sales in the same period were moderate, amounting to a little more than 2,000 tons. All of the business was booked on the basis of 6.75c. for Prime Western. There is a scarcity of spot and nearby zinc, particularly in the Intermediate and High-Grade classifications, and this situation may hold until well into June.

## Tin

There was a little buying of nearby tin by consumers on May 19, following the advance in prices abroad, but otherwise the market was a quiet affair during the last week. Tin above 50c. per pound is not regarded as attractive by American consumers, and the tendency is to restrict purchases as much as possible under present conditions. The statistics point to ample supplies, buyers contend. Straits tin on spot advanced to 56.375c., New York, which compares was 54.70c. a week previous.

Chinese tin, 99%, was nominally as follows: May 13, 53.450c.; May 14, 53.375c.; May 15, 53.750c.; May 17, 53.750c.; May 18, 54.000c.; May 19, 55.125c.

DAILY PRICES OF METALS ("E. &amp; M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis
May 13.....	13.775	13.900			54.700	6.00	5.85
May 14.....	13.775	13.800			54.625	6.00	5.85
May 15.....	13.775	13.825			55.000	6.00	5.85
May 17.....	13.775	13.850			55.000	6.00	5.85
May 18.....	13.775	14.050			55.250	6.00	5.85
May 19.....	13.775	14.275			56.375	6.00	5.85
Average.....	13.775	13.950			55.158	6.00	5.85

Average prices for calendar week ended May 15 are: Domestic copper, f.o.b. refinery, 13.775c.; export copper, 13.888c.; Straits tin, 54.850c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c.; and silver, 45.050c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro. (Bld)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
May 13.....	62	58	64	250	247 1/4	23 1/4	23 1/4	22 1/4	22 1/4
May 14.....	61 1/4	57	63	249	242 3/4	22 15/16	22 1/4	21 1/4	22 1/4
May 17.....	Holl	day	Holl	day	Holl	day	Holl	day	Hol.
May 18.....	62 1/4	58 1/4	64	249 1/4	245 1/4	22 1/4	22 1/4	22 1/4	22 1/4
May 19.....	63 1/4	59 1/4	64	254	250 1/4	23 1/4	23 1/4	22 15/16	23 1/4

Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

## Copper Statistics for Month of April, 1937

The Copper Institute on May 13 released the following statistics pertaining to the production, deliveries and stocks of duty-free copper.

UNITED STATES DUTY-FREE COPPER STATISTICS  
(IN TONS OF 2,000 LBS.)

	Mine or Smelter Production & Custom Intake	Refined Production	Deliveries to Customers		± Refined Stock at Refineries
			Domestic	Export	
Year 1933.....					523,435
Year 1934.....	360,534	336,710	379,843	125,866	354,436
Year 1935.....	506,085	496,658	528,194	91,485	231,415
Year 1936.....	731,629	748,660	764,560	54,447	161,068
Jan. 1936.....	57,201	55,845	54,390	1,982	230,888
Feb. 1936.....	52,303	54,451	51,417	3,630	230,292
Mar. 1936.....	57,574	67,147	56,448	2,287	238,704
April 1936.....	61,560	58,801	59,704	3,874	233,927
May 1936.....	62,100	59,374	59,906	3,090	230,305
June 1936.....	55,960	60,562	57,149	4,901	228,817
July 1936.....	50,420	53,985	59,807	4,290	218,705
Aug. 1936.....	51,961	55,410	64,140	4,239	205,736
Sept. 1936.....	66,842	62,655	75,892	3,780	188,719
Oct. 1936.....	72,074	72,895	75,919	7,677	178,018
Nov. 1936.....	73,978	68,682	67,379	8,030	171,291
Dec. 1936.....	69,656	78,853	82,409	6,667	161,068
Jan. 1937.....	75,212	68,097	80,812	5,979	142,374
Feb. 1937.....	72,023	71,233	74,610	2,876	136,121
Mar. 1937.....	91,117	83,676	94,830	3,519	121,448
April 1937.....	94,902	83,178	95,884	9,166	99,576

± On consignment and in commission exchange warehouse. Does not include consumers' stocks at their plants or warehouses.

## Strike Threat the Only Serious Blot on Steel Industry's Prospects

The "Iron Age" in its issue of May 20 reported that except for threats of strikes that might tie up some independent steel plants, the steel outlook is viewed more hopefully than was possible a few weeks ago, when new business volume began to decline. The drop in new business has not been precipitate, sales of most of the major producers having been around 75% of shipments so far this month. In some products, notably plates for railroad equipment and pipe lines, new business of substantial amount has been placed, with considerable construction steel in early prospect. Thus, it now appears that a good portion of existing backlogs will be carried over into the third quarter, which will help to sustain operations at a high rate at least through July. The "Age" further reported:

Strike threats against three or four independent companies have appeared more realistic in view of the two-day shutdown last week at the Jones & Laughlin Steel Corp. plants in Pittsburgh, and have caused some buyers to urge mills to hasten shipments, particularly sheets. No drastic action by the Steel Workers Organizing Committee is expected until after the result of the balloting on May 20 by employees of Jones & Laughlin is announced.

With the resumption of operations by Jones & Laughlin at the rate in effect previous to the strike, the industry is estimated to be producing ingots this week at 92% of capacity. The Pittsburgh rate has jumped to 95%, the highest of the recovery period, against a revised figure of 85% for last week. The Wheeling district is operating at 99%. The Chicago district continues at 86%, but a large volume of new business there may force an early increase. There have been one-point declines in the Ohio Valleys and at Cleveland, but elsewhere previous schedules are being pretty generally maintained.

While the shutting down of any steel plants for more than a few days would tighten up the steel delivery situation, which has become quite a bit easier, the mere possibility of such strikes has tended to depress steel scrap prices still further, as many large consumers stay out of the market. However, a decline of \$1 a ton at Pittsburgh is based on a good-sized sale to a mill. There have also been declines of \$1 at Philadelphia and 50c. at Chicago, reducing the "Iron Age" steel scrap composite to \$17.92, or back to the low point of the year on Jan. 4, last.

The Chicago territory, which affords a good cross-section of the combined requirements of the automobile industry, railroads, general manufacturing and agriculture, reports a substantial volume of new business, sufficient, in fact, to maintain backlogs at not far below their recent peaks. The A. O. Smith Corp., Milwaukee, has awarded 24,000 tons of plates for a pipe line contract, and an inquiry is out for 11,000 tons of plates for a water pipe line in New Mexico. Talk has been revived of a new gas pipe line from Texas to Chicago, which would require 225,000 tons of steel.

Railroad equipment buying may get another uplift as the carriers become convinced of the possibility of large farm crops this year. The Union Pacific orders for 3800 cars, of which 2600 will be built in its own shops, will take 42,000 tons of steel. The Burlington plans to build 2500 cars and 14 locomotives. Two companies that specialize in railroad castings are sold up well ahead, one to October and the other into 1938. A car building plant at Madison, Ill., idle for years, has been reopened to build 1000 cars.

Construction work, while lagging behind seasonal expectations, shows enough promise to encourage the trade. Structural steel lettings were about 17,000 tons, of which 3500 tons is for a bridge in Massachusetts and 1000 tons for a chemical manufacturing plant in Cincinnati. New projects of about 27,500 tons include 4500 tons for a courthouse in Philadelphia, 3000 tons for a rayon manufacturing plant at Painesville, Ohio. 2800 tons for a railway terminal in San Francisco. 2600 tons for a bridge in Oklahoma and 2000 tons for an automobile manufacturing plant at Rochester, N. Y. A bridge at Baton Rouge, La., which calls for 32,800 tons of steel, may be awarded soon.

THE "IRON AGE" COMPOSITE PRICES  
Finished Steel

May 18, 1937, 2.605c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.	
One week ago.....	2.605c.	High	Low
One month ago.....	2.605c.		
One year ago.....	2.097c.		
1937.....	2.605c.	Mar. 9	2.330c.
1936.....	2.330c.	Dec. 28	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.273c.
1928.....	2.286c.	Dec. 11	2.217c.



## Pig Iron

May 18, 1937, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

	High	Low
1937.....	\$23.25 Mar. 9	\$20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24

## Steel Scrap

May 18, 1937, \$17.92 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1937.....	\$21.92 Mar. 30	\$17.92 Jan. 4
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2

The American Iron and Steel Institute on May 17 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 90.0% of capacity for the week beginning May 17, compared with 91.2% one week ago, 91.3% one month ago, and 69.4% one year ago. This represents a decrease of 1.2 points, or 1.3% from the estimate for the week of May 10, 1937. Weekly indicated rates of steel operations since April 6, 1936, follow:

1936—	1936—	1936—	1937—
Apr. 6.....64.5%	July 20.....70.9%	Nov. 2.....74.7%	Feb. 8.....80.6%
Apr. 13.....67.9%	July 27.....71.5%	Nov. 9.....74.0%	Feb. 15.....81.6%
Apr. 20.....70.4%	Aug. 3.....71.4%	Nov. 16.....74.1%	Feb. 22.....82.5%
Apr. 27.....71.2%	Aug. 10.....70.0%	Nov. 23.....74.3%	Mar. 1.....85.8%
May 4.....70.1%	Aug. 17.....72.2%	Nov. 30.....75.9%	Mar. 8.....87.3%
May 11.....69.1%	Aug. 24.....72.5%	Dec. 7.....76.6%	Mar. 15.....88.9%
May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%	Mar. 22.....89.6%
May 25.....67.9%	Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%
June 1.....68.2%	Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 5.....89.9%
June 8.....69.5%	Sept. 21.....74.4%	1937—	Apr. 12.....90.3%
June 15.....70.0%	Sept. 28.....75.4%	Jan. 4.....79.4%	Apr. 19.....91.3%
June 22.....70.2%	Oct. 5.....75.3%	Jan. 11.....78.8%	Apr. 26.....92.3%
June 30.....74.0%	Oct. 12.....75.9%	Jan. 18.....80.6%	May 3.....91.0%
July 6.....67.2%	Oct. 19.....74.2%	Jan. 25.....77.9%	May 10.....91.2%
July 13.....69.0%	Oct. 26.....74.3%	Feb. 1.....79.6%	May 17.....90.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 17 stated:

Steel producers find themselves in a much easier position as a result of lessened pressure for deliveries and are able to make progress in reducing backlogs.

Buying is in satisfactory volume, and while in smaller volume than shipments the industry as a whole has sufficient business to maintain production at the present high rate through July, it is believed. As a result of the better conditions it is possible to obtain fairly prompt delivery on some products as space on rolling schedules develops.

Apparently consumption of steel has suffered no diminution and the recession of buying is partially due to consumers reducing stocks accumulated when higher prices for third quarter were feared. With consumption undiminished and stocks worked down renewed buying must follow by midyear.

An indication of the rate of decline in current buying is found in the experience of one important producer whose bookings in the past three weeks have declined about 33% from a former rate well above capacity.

Threat of labor trouble interrupting production of independent steel-makers last week caused consumers supplied by these companies to exert considerable pressure for immediate delivery of as much steel as possible. This caused conditions resembling those obtaining previous to announcement of third quarter prices, though in less degree. The threat came so suddenly that steel users had not been able to accumulate stocks in advance. Users of semi-finished steel who had signed with unions felt more perturbation over possibility of their raw material being interrupted.

Because of the strike at Jones & Laughlin Steel Corp. plants the Pittsburgh operating rate fell of 10 points to 83% last week, carrying the national rate down two points to 89%. Chicago gained one point to 84%. There were no changes in rate at Youngstown, 83; Eastern Pennsylvania, 73½; Wheeling, 94; Cleveland, 79½; Birmingham, 83; Detroit, 100; Cincinnati, 94; St. Louis, 94. Buffalo lost two points to 90, and New England three points to 87.

Automobile production continues at close to the capacity of the industry, last week's output being 141,892 units, topping the previous week's all-time high by 367 cars. General Motors ran 55,510 off the assembly line, Ford 35,900, and Chrysler 31,250. These represented a slight loss from the previous week, which was made up by increases by the smaller producers.

Paralleling other current statistical figures finished steel shipments of the United States Steel Corp. in April were the largest for that month since 1929. At 1,343,644 tons they were 70,755 tons less than the longer month of March. Four months' shipments were 59% larger than during the same period of 1936.

Railroads continue to place moderate orders for cars, rails and locomotives, sufficient to maintain backlogs of builders, who are experiencing an unusually active season. Union Pacific has placed 3,800 cars. Rail mills are being pressed for deliveries as the season for laying track draws on.

Construction, which lags behind other activities, furnished some large tonnages the past week with 4,100 tons of shapes for an international bridge at Thousand Islands, New York, 6,000 tons of reinforcing bars for a store and warehouse at Chicago, 1,500 tons of bars for a reservoir at Sioux City, Iowa, and 1,450 tons for Bureau of Reclamation work.

Steelmaking scrap declined only slightly in the past week, prices being nominal in absence of buying in most centers. Indications are that the sharp decline is close to its end and that better prices may be expected as soon as consumers find need for replenishing stocks. The composite price at the end of last week was \$18.60, a drop of only 19c. from the previous week. This carried the composite back to the level of the last part of January. The composite of iron and steel prices declined 9c. to \$40.05. Finished steel composite remained steady at \$61.70.

Steel ingot production for the industry for the week ended May 17 is placed at approximately 92%, compared with 91% in the two preceding weeks, according to the "Wall Street Journal" of May 20, which further stated:

U. S. Steel is estimated at 88½%, against 87% in the week before and about 85% two weeks ago. Leading independents are credited with 93%, the same as in the previous week, and compared with 95½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	United States Steel	Independents
1937.....	92 +1	88½ +1½	93
1936.....	69 —1	62½ —½	74 + ½
1935.....	44 —1	40 —1	47 —1
1934.....	59 —1	46 +1	69 —1
1933.....	39½ +5	33 +4½	45 +5½
1931.....	44 —2	46 —2	43 —2
1930.....	75 —1	80 —1	70 —2
1929.....	96 —1½	100 —½	93 —2
1928.....	82 —2½	86½ —2½	78 —2
1927.....	81½ +1½	89 +2	74 +1

Note—1932 not available.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended May 19 member bank reserve balances decreased \$25,000,000. Reductions in member bank reserves resulted from increases of \$23,000,000 in Treasury cash, \$11,000,000 in Treasury deposits with Federal Reserve banks and \$12,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$11,000,000 in Reserve bank credit, offset in part by increases of \$25,000,000 in gold stock and \$2,000,000 in Treasury currency, and a decrease of \$6,000,000 in money in circulation. Excess reserves of member banks on May 19 were estimated to be approximately \$910,000,000, a decrease of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$676,000,000 on May 19, an increase of \$25,000,000 for the week.

The statement in full for the week ended May 19, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3446 and 3447.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended May 19, 1937, were as follows:

	May 19, 1937	May 12, 1937	Since May 20, 1936
Bills discounted.....	15,000,000	—1,000,000	+10,000,000
Bills bought.....	4,000,000	—1,000,000	—1,000,000
U. S. Government securities.....	2,526,000,000	—	+96,000,000
Industrial advances (not including \$17,000,000 commitments—May 19)	23,000,000	—	—7,000,000
Other Reserve bank credit.....	—4,000,000	—10,000,000	—4,000,000
<b>Total Reserve bank credit.....</b>	<b>2,565,000,000</b>	<b>—11,000,000</b>	<b>+95,000,000</b>
Gold stock.....	11,907,000,000	+25,000,000	+1,532,000,000
Treasury currency.....	2,547,000,000	+2,000,000	+54,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)				Increase (+) or Decrease (—) Since			
	New York City		Chicago		May 19, 1937	May 12, 1937	May 20, 1936	
	May 19, 1937	May 12, 1937	May 19, 1937	May 12, 1937				
<b>Assets—</b>								
Loans and investments—total..	\$ 8,318	\$ 8,322	\$ 8,561	\$ 1,995	1,994	1,859		
Loans—total.....	3,787	3,805	3,257	647	650	501		
Commercial, industrial, and agricultural loans:								
On securities.....	232	1,607	*	33	423	*		
Otherwise secured & unsecured	1,381			390				
Open market paper.....	157	159	*	28	29	*		
Loans to brokers and dealers.....	1,127	1,133	990	42	42	45		
Other loans for purchasing or carrying securities.....	277	284	*	81	81	*		
Real estate loans.....	129	130	133	14	14	15		
Loans to banks.....	76	80	29	3	3	6		



	New York City			Chicago		
	May 19 1937	May 12 1937	May 20 1936	May 19 1937	May 12 1937	May 20 1936
<b>Assets—</b>						
Other loans:						
On securities.....	242	412	*	23	58	*
Otherwise secured & unsecured	166			33		
U. S. Govt. obligations.....	3,022	3,027	3,655	956	953	979
Obligations fully guaranteed by						
United States Government.....	434	434	543	95	95	92
Other securities.....	1,075	1,056	1,116	297	296	287
Reserve with Fed. Res. Bank...	2,496	2,480	2,294	609	599	664
Cash in vault.....	51	55	51	29	31	35
Balances with domestic banks...	68	72	71	157	158	205
Other assets—net.....	488	481	482	63	64	73
<b>Liabilities—</b>						
Demand deposits—adjusted....	6,392	6,338	6,162	1,505	1,485	1,438
Time deposits.....	704	704	578	449	449	462
United States Govt. deposits....	41	53	198	79	81	101
Inter-bank deposits:						
Domestic banks.....	1,916	1,936	2,323	558	568	567
Foreign banks.....	489	502	351	6	6	4
Borrowings.....	15	8	---	---	---	---
Other liabilities.....	389	393	379	20	21	32
Capital account.....	1,475	1,476	1,468	236	236	232

\* Comparable figures will not be available until the new report has been in use for a year. a Beginning May 12, 1937, includes own acceptances held by reporting banks. b Beginning May 12, 1937, includes a small amount of loans to brokers and dealers other than on securities.

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 12:

The condition statement of weekly reporting member banks in 101 leading cities on May 12 shows decreases for the week of \$35,000,000 in total loans and investments, \$26,000,000 in government deposits, \$42,000,000 in deposits credited to domestic banks, and \$22,000,000 in borrowings, and increases of \$52,000,000 in reserve balances with Federal Reserve banks, \$27,000,000 in demand deposits-adjusted, \$52,000,000 in time deposits, and \$19,000,000 in deposits credited to foreign banks.

Loans to brokers and dealers in New York City declined \$25,000,000 at reporting member banks in the New York district, loans to brokers and dealers outside New York showed no net change for the week, and loans on securities to others (except banks) increased \$14,000,000. Holdings of acceptances and commercial paper and of real estate loans increased \$1,000,000 each, and loans to banks declined \$10,000,000 in the Chicago district and \$6,000,000 at all reporting member banks. "Other loans" increased \$19,000,000 in the New York district and \$22,000,000 at all reporting member banks.

Holdings of United States government direct obligations declined \$11,000,000 in the New York district and at all reporting member banks. Holdings of obligations fully guaranteed by the United States government declined \$8,000,000 in the New York district and increased \$6,000,000 in the Chicago district, all reporting member banks showing a net decrease of \$1,000,000. Holdings of "other securities" declined \$33,000,000 in the New York district and \$30,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$61,000,000 in the New York district and increased \$21,000,000 in the Kansas City district, \$18,000,000 in the San Francisco district, \$16,000,000 in the Minneapolis district, \$13,000,000 in the Chicago district and \$27,000,000 at all reporting member banks. Time deposits increased \$46,000,000 in the New York district and \$52,000,000 at all reporting member banks. Government deposits declined \$14,000,000 in the New York district and \$26,000,000 at all reporting member banks. Deposits credited to other domestic banks declined \$48,000,000 in the New York district and \$42,000,000 at all reporting member banks, and increased \$12,000,000 in the Chicago district and \$11,000,000 in the San Francisco district. Deposits credited to foreign banks increased \$21,000,000 in the New York district. Borrowings of weekly reporting member banks aggregated \$16,000,000 at the end of the week compared with \$38,000,000 the week before, a decrease of \$21,000,000 being reported by New York banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 12, 1937, follows:

	Increase (+) or Decrease (—)		
	May 12, 1937	May 5, 1937	May 13, 1936
<b>Assets—</b>			
Loans and investments—total.....	22,205,000,000	—35,000,000	+385,000,000
Loans to brokers and dealers:			
In New York City.....	1,090,000,000	—25,000,000	+121,000,000
Outside New York City.....	226,000,000	-----	+18,000,000
Loans on securities to others			
(except banks).....	2,068,000,000	+14,000,000	—12,000,000
Accepts. and com'l paper bought..	382,000,000	+1,000,000	+46,000,000
Loans on real estate.....	1,158,000,000	+1,000,000	+12,000,000
Loans to banks.....	122,000,000	—6,000,000	+22,000,000
Other loans.....	4,494,000,000	+22,000,000	+975,000,000
U. S. Govt. direct obligations.....	8,323,000,000	—11,000,000	—549,000,000
Obligations fully guaranteed by			
United States Government.....	1,164,000,000	—1,000,000	—125,000,000
Other securities.....	3,178,000,000	—30,000,000	—123,000,000
Reserve with Fed. Reserve banks...	5,359,000,000	+52,000,000	+822,000,000
Cash in vault.....	349,000,000	+12,000,000	—34,000,000
Balances with domestic banks.....	1,783,000,000	—14,000,000	—467,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	15,376,000,000	+27,000,000	+1,104,000,000
Time deposits.....	5,201,000,000	+52,000,000	+145,000,000
United States Govt. deposits.....	207,000,000	—26,000,000	—545,000,000
Inter-bank deposits:			
Domestic banks.....	5,182,000,000	—42,000,000	—310,000,000
Foreign banks.....	540,000,000	+19,000,000	+158,000,000
Borrowings.....	16,000,000	—22,000,000	+16,000,000

### New Spanish Cabinet Formed with Socialist Dr. Negrin as Minister—Syndicalists and Anarchists Excluded—Rebel Troops Continue Attack on Bilbao

A new Spanish Cabinet was formed on May 17, with Dr. Juan Negrin, Socialist former Finance Minister, as Premier. The former Cabinet, headed by Francisco Largo Caballero, resigned on May 15, and Premier Caballero twice failed in efforts to organize a new Cabinet. The group formed by Premier Negrin excluded syndicalists and anarchists, but it was reported that it was enthusiastically sponsored by the Leftist parties in Spain.

Our latest reference to the conduct of the Spanish civil war was contained in the "Chronicle" of May 15, pages 3252-53. Rebel troops this week continued their assault on the city of Bilbao, and were reported to have gained substantial ground despite fierce resistance.

In Washington, Senator Nye, on May 17, introduced a resolution calling for an investigation of activities of aliens in the United States in behalf of either side in the Spanish civil war.

An Associated Press dispatch from Valencia, May 17, to the New York "Herald Tribune" of May 18 discussed the new Spanish Cabinet as follows:

The number of seats in the Cabinet was reduced from 19 to nine. All Ministers represent the People's Front political parties, opposed to the Fascist insurgents. The C. N. T. (Anarchist-Syndicalist trade union), which had four posts in the former Cabinet, was left out after refusal to participate.

The new Cabinet groups the former Ministers of War, Navy and Air into a single National Defense Ministry, in line with demands from the Communists and other factions, as a means of coordinating all the armed power of the republic for victory over the insurgents. The Ministry of Propaganda was merged with the Ministry of State, and that of Industry with Finance.

President Azana asked Senor Negrin to form a government when Largo Caballero, veteran leader of Spanish Socialism, gave up the task of reorganizing his ministry because of inability to gain the support of all parties opposed to Fascism.

The new Cabinet list follows:

Premier and Finance Minister—Dr. Juan Negrin, Socialist.

Foreign Affairs—Jose Giral, Left Republican.

National Defense—Indalecio Prieto, Socialist.

Justice—Manual Irujo, Basque Nationalist.

Interior—Julian Zugazagoitia, Socialist.

Education and Health—Jesus Hernandez, Communist.

Agriculture—Vicente Uribe, Communist.

Public Works and Communications—Bernardi Giner, Union Republican.

Labor and Social Assistance—Jaime Aiguade, Catalan Left Republican.

Premier Negrin submitted the new Cabinet list to President Azana, who accepted it at once.

The Communists opposed the retiring Premier's demand that he hold both the Premiership and the War Ministry. The Socialists would not go on in a government which did not have Communist backing. The Left Republicans supported the Communist demand for a stronger war policy and separation of the Premiership and War Ministry. The Anarchists assailed Largo Caballero for wishing to reduce the number of Anarchist seats in the Cabinet from four to two.

It was reported from Paris on May 20 that France had accepted a British proposal to initiate a truce in the Spanish civil war, during which all foreign troops would be removed from Spain. It was said that Great Britain had made a similar proposal to Russia, Italy, Germany and Portugal, and that if those nations accepted, both sides in the Spanish conflict would be asked to agree to such an armistice.

Associated Press advices of May 18 from Valencia, Spain, discussed the composition of the new Spanish Cabinet as follows:

The Madrid General Federation of Labor, most powerful labor group associated with the Socialist party, decided to throw its strength behind the new government's effort to win the war.

Dr. Negrin's supporters were confident that this support would prove a vital factor, since it may swing the entire Spanish labor movement behind the Cabinet. They said it should make up for the setback suffered by the government in its first 24 hours in the withdrawal of Anarcho-Syndicalist support.

The Anarcho-Syndicalists in besieged Madrid said:

"The Negrin Cabinet was formed without our participation, and we will not collaborate with it."

Meanwhile, the 48-year-old physician took steps to protect his government against such opposition. He disclosed a plan to abolish the Superior War Council and turned over direct command of the government armies to his Cabinet. He announced his government would maintain "inflexible order in the ranks."

At every opportunity the new administration stressed its "win the war" philosophy. In economic policy, an announcement said, the government would mobilize full resources of the country behind the harassed government troops.

Despite differences of opinion over the control of the government, both the Anarcho-Syndicalists and the new Cabinet expressed a desire to fight the insurgents to a finish.

Jose Giral Pereira, new Foreign Minister and former Premier, announced his policy abroad would be one of "vigorous protest against the restrictions which (international) non-intervention imposes on the rights of Spain's legitimate government."

### Canadian Premier Praises Trade Pact with United States at Opening of Imperial Conference in London—Elimination of Barriers to International Commerce Is Made Theme of Meeting

The reciprocal trade agreement between Canada and the United States was praised as a model for such pacts at the opening of the Imperial Conference in London, on May 14. Prime Minister W. L. Mackenzie King, of Canada, told the conference that the nations of the British Commonwealth had "a definite responsibility to join with other countries



willing to cooperate in a concerted effort to avoid increasing tariffs or exchange or quota controls, and to lessen in every practicable way the barriers to international trade." Prime Minister Baldwin opened the conference, and addresses were also made by Premier Joseph A. Lyons of Australia and Prime Minister J. B. M. Hertzog of South Africa. Proceedings at the initial session of the conference were outlined as follows in London (United Press) advices of May 14 appearing in the New York "Journal of Commerce" of May 15:

Mr. Baldwin spoke at the opening session of the conference, at which he was elected Chairman. Foreign affairs and defense will dominate the conference, he said, although early in the meeting Mackenzie King, Canadian Prime Minister, brought in the question of trade and held up the new United States-Canadian commercial treaty as a model for future international trade agreements.

The only member of the Empire not represented was Ireland, whose President, Eamon De Valera, had said that in view of the Irish-British trade war no useful purpose would be served by attending.

#### Defends Program

"We deplore the necessity, but we have no choice," Mr. Baldwin said of Great Britain's rearmament program. "With so many of the most powerful nations of the world expanding their armed forces we in this country have decided that it is our duty to put our own defenses in order at a cost the magnitude of which you know."

"We shoulder that burden for the security of this island, which is still the heart of the Empire, but also so that we may be equipped to fulfil our responsibilities in guarding the security of the Empire overseas and as loyal members of the League of Nations."

Mr. Baldwin expressed faith in democracy.

"We believe in agreement as the mainspring and in democratic institutions as the method of government," he said. "And we have set our trust in them because we think they are the best means that mankind has devised of preserving those things to which we attach supreme value—liberty and individual freedom of thought, of speech and of conscience."

#### Makes Contract

Later, Mackenzie King carried this idea further and contrasted democracy with dictatorship.

"Now that the stark contrast between liberty and regimentation has been made manifest to all," he declared, "the value of freedom as a source of individual self-realization of national power and of enduring international cooperation is more fully realized than ever before."

"We are endeavoring to prove the enduring possibility of establishing peace and sharing gains and progress among peoples situated on every continent and held together not by centralized control of reliance upon force but of similarity of political institutions and political ideals and by common interests and common loyalties."

#### Proposes Pact

Joseph A. Lyons, Australian delegate, made the first concrete peace proposal of the conference by advocating a Pacific Ocean non-aggression pact.

"The Australian government has noted the tendency of States to endeavor to enter into agreements in the form of regional pacts in respect to regions where their interests are directly concerned," he said. "Australia would greatly welcome a regional understanding and pact of non-aggression by the countries of the Pacific, conceived in the spirit of the principles of the League of Nations."

The conference began closed sessions on May 19, and its first action was to create a committee on constitutional questions. Later the delegates began a discussion of foreign affairs, following a review of the international situation by Foreign Secretary Eden. A London dispatch of May 19 to the New York "Times" discussed this meeting as follows:

Mr. Baldwin, according to the communique, supplemented Mr. Eden with "some remarks," and there followed a short discussion of a preliminary character before the meeting adjourned until after the naval review.

It is understood that Mr. Eden spoke almost an hour, surveying the entire international situation and filling in the background since the adoption of the Versailles treaty. His survey, however, dealt chiefly with European problems, and he will continue it on Friday when the delegates meet again, and will make plain any points left outstanding.

In the discussion that followed delegates expressed the opinion that they wanted time to think over what they had heard. Few questions were put, but the first comments were somewhat formal. The real discussion will begin Friday. There is likely to be a short meeting in the morning, followed by a longer one in the afternoon.

Thus at the outset the conference has taken in hand the chief of the problems with which it will have to deal. It is necessary to lay this groundwork because until a full knowledge of the international political situation is shared by the delegates it will be premature to discuss such cognate matters as dominion defense measures, lowering of trade barriers in return for reciprocal concessions and the possibility of working out an understanding in the Pacific that would bring in the United States and Japan.

### Great Britain's Pension Plans Reviewed in Paper by R. B. Robbins

In a paper prepared by Rainard B. Robbins entitled "State Pensions in Great Britain," a review is presented of the plan of free pensions for needy aged persons made available by Great Britain in 1909, and of the compulsory contributory pension plan enacted in 1925. The contributory plan, it is explained in an announcement bearing on the paper, "creates rights and obligations for a large proportion of the population and involves benefits available without a showing of need not only to persons past age 65 but also to widows and orphans. In fact, the payment of benefits to widows and orphans is a major objective of the plan, the Government Actuary estimating that these benefits will cost more during the next 30 years than will the old age benefits payable between ages 65 and 70." The announcement in the matter, issued May 11, continued:

The operation of the unemployment insurance law is mentioned briefly and the tie-up between the contributory pension plan and National Health Insurance is described in some detail; but attention is centered, except in concluding pages, upon the contributory pension plan.

To give a perspective of the development of social benefits in Great Britain a summary is appended which compares the cost of benefits for the sick, unemployed, aged, widowed and orphaned. The paper points out that in 1934 social benefits cost Great Britain nearly £4½ for each of its 45,000,000 inhabitants, that free pensions and payments under the contributory pension plan each cost nearly a pound per capita, that unemployment benefits cost more than both of these, and that health insurance benefits cost about two-thirds of a pound per capita. Considerably more than half of this bill of £200,000,000 was paid by general taxation.

The paper states that in comparison with other countries the social benefit scheme of Great Britain is significant in that benefits to the sick, the orphaned, and the widowed are so prominent. As to financing, the paper points out that Great Britain has failed to use the savings method with reference to old age benefits, the one feature for which this method is often considered peculiarly adapted. The writer holds that social benefits should be so financed as to disturb other economic and financial arrangements as little as possible and, with this in mind, considers it best to follow the British practice of collecting each year, in connection with social benefit schemes, just about enough to cover the expenditures of that year.

### New German Ambassador Presents Credentials to President Roosevelt—Dr. Dieckhoff Extends Greetings of Chancellor Hitler

Dr. Hans H. Dieckhoff, newly-appointed German Ambassador to the United States, on May 18 called at the White House and presented his letters of credence to President Roosevelt. Succeeding Dr. Hans Luther, Dr. Dieckhoff asserted that he would follow a policy of maintaining friendly relations and of strengthening the political, economic and cultural bonds between the two nations. He transmitted to Mr. Roosevelt the personal greetings of Chancellor Hitler. In addressing the President, Dr. Dieckhoff said:

Mr. President: Appointed by the confidence of the Chancellor of the German Reich to the office of Ambassador Extraordinary and Plenipotentiary of Germany to the United States of America, it is a high honor to me to present to you, Mr. President, the credentials accrediting me in this capacity.

In assuming the office entrusted to me, I regard it, in accordance with the instructions of my government, as my principal duty to do all that I can to maintain friendly relations between Germany and the United States of America and to stimulate and strengthen the many important bonds, political, economic and cultural, which exist between the two countries.

I enter upon my duties all the more joyfully as I still preserve the most pleasant memories of the many years during which I was associated with the Embassy in Washington, and as I feel that I am justified in hoping that the experience I then obtained will now facilitate my task.

It is well known that you, Mr. President, have always stood for understanding and cooperation between the nations and for "good neighbor policy." This justifies me in my conviction that you will accord me your benevolent support and confidence in my work, which follows the same aim for the relations between our two countries.

It is with great pleasure that, on this solemn occasion, I take the opportunity of giving expression, in the name of the Chancellor of the German Reich and of the German nation, to the best wishes for the prosperity and welfare of the United States of America, and at the same time of transmitting to you the personal greetings and warmest wishes for your personal well-being, with which I have been especially entrusted by the Chancellor of the German Reich.

Mr. Roosevelt, in his reply, said:

Mr. Ambassador: It affords me great pleasure to receive the letters whereby you are accredited as Ambassador Extraordinary and Plenipotentiary of the German Reich near this government. At the same time I accept the letters of recall of your distinguished predecessor.

In carrying out the task entrusted to you by your government, you may rest assured, Mr. Ambassador, this government will at all times be prepared to render you most full and cordial assistance in maintaining and developing friendly relations and understanding between Germany and the United States of America and in strengthening the many important bonds which exist between the two countries. I need scarcely add that I shall be happy to facilitate and promote the success of your mission.

Your own past experience in the United States as a former member of the German Embassy in Washington is an augury of the success of the aspiration for fruitful cooperation and friendly relations between our two countries, to which you have just given expression.

I can assure you that these aspirations will be met in a spirit of the most generous cooperation and good-will here.

In welcoming you to Washington I express the hope that your sojourn in this country may be most agreeable and attended with the fullest personal happiness.

I would request that you extend to the Chancellor of the German Reich my cordial thanks for the personal messages which he has been good enough to convey through you and that you in turn convey to him my personal greetings, coupled with most sincere wishes for the welfare and prosperity of Germany.

Dr. Dieckhoff, in his first press conference on May 19, said that the problem of international disarmament could best be approached by discussing the elimination of certain weapons, such as gas and bombs. A Washington dispatch of May 19 to the New York "Times" reported his remarks as follows:

The Ambassador, in reply to questions, stated that the view he presented had been advanced by Chancellor Hitler, who, according to the Ambassador, had expressed a willingness to discuss armament limitation.

Any arms race was unfortunate, Ambassador Dieckhoff declared. He believed it would be unwise to tie disarmament and economic questions together in a world conference, maintaining that by separate consideration of the subjects there would be a greater prospect of success.

He felt that gradual progress should be attempted in disarmament and maintained that by designating separate weapons for abolition by unanimous agreement the world would be following the example of the International Red Cross.

Replying to questions relating to economic subjects, the Ambassador said that the world could not be restored to an orderly basis without some adjustments in that field. He contended that Germany's bilateral trade agreements with countries of Southeastern Europe had been mutually advantageous.



### Silver Jubilee of King Christian X Celebrated by Danish People—Kings of Norway and Sweden Attend Ceremonies in Copenhagen

The 25th anniversary of the accession of King Christian X to the throne of Denmark was celebrated on May 15 by his people throughout the world. King Christian ascended the throne on May 12, 1912, but the ceremonies were held on May 15 because the actual date is also the anniversary of the death of his father, Frederick VIII. Both King Haakon VII of Norway, King Christian's brother, and King Gustav V of Sweden were in Copenhagen for the celebration.

The ceremonies in Copenhagen were described as follows in advices from that place, May 15, by the Associated Press, appearing in the New York "Herald-Tribune" of May 16:

The silver jubilee reached its peak of enthusiasm at flag-bedecked Copenhagen when most of the capital's population and thousands of visitors cheered the King on his return to Amalienborg Palace from Parliament, where a joint session honored him. Four hundred diplomats and officers of state were among those waiting at the palace to greet the 66-year-old King.

Earlier in the day crowds massed in front of the place to cheer their sovereign. He appeared on the balcony with two other kings here for the celebrations, King Haakon VII of Norway, his brother, and King Gustav V of Sweden.

The day was crowded, but the King adhered to one of his most democratic customs and took his usual daily morning horseback ride through the capital's streets. A gala dinner and a torchlight procession climaxed the celebrations tonight. Some 250,000 persons lined the route as he and Queen Alexandrine drove in an open state carriage drawn by four black horses to services at the Cathedral of Our Lady.

Denmark's King is the fifth longest reigning sovereign in Europe, but his reign is not unusual in Danish history. Since 1448 the nation has had only 19 rulers—10 named Christian, eight Frederick and one Hans. The only European sovereigns who outrank him in point of service are Queen Wilhelmina of the Netherlands, who has sat on her throne 47 years; King Victor Emmanuel III of Italy with 37 years; King Haakon, 31 years and King Gustav, 29 years.

However, King Christian can claim the distinction of being the tallest monarch in the world, for he is a full six feet six inches.

### \$15,000 of Province of Lower Austria 7½% Bonds, Due 1950, Drawn for Redemption June 1

J. & W. Seligman & Co., fiscal agents for Province of Lower Austria (Land Niederoesterreich) secured sinking fund 7½% bonds, due 1950, announce that \$15,000 principal amount of the bonds have been drawn by lot for redemption on June 1, 1937, at the principal amount and accrued unpaid interest. Payment will be made on and after June 1, out of sinking fund moneys, at the office of J. & W. Seligman & Co. in New York or at the office of Oesterreichische Industriekredit-Aktiengesellschaft, Vienna, Austria.

### Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 24—Data of SEC

A decrease during the week ended April 24 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (May 21). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was above the previous week ended April 17.

During the week ended April 24, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 2,920,083 shares, which was 21.00% of total transactions on the Exchange of 6,950,740 shares. In the preceding week ended April 17 the stock exchange members' transactions of 3,215,285 shares was 22.33% of total trading of 7,198,710 shares. On the Curb Exchange, member trading for their own account during the week ended April 24 was 597,475 shares, or 18.46% of total trading of 1,618,610 shares; this compares with a percentage during the previous week of 18.20%, member trading during that week having amounted to 643,425 shares and total volume to 1,767,740 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 17 were given in the "Chronicle" of May 15, page 3254. The Commission, in making available the data for the week ended April 24, said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended April 24 on the New York Stock Exchange, 6,950,740 shares, was 8.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,618,610 shares exceeded by 6.2% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange	N. Y. Curb Exchange
Number of reports received.....	1,074	866
Reports showing transactions:		
As specialists*.....	192	102
Other than as specialists:		
Initiated on floor.....	304	71
Initiated off floor.....	344	145
Reports showing no transactions.....	449	575

\*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with

data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

### NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS\* (SHARES)

Week Ended April 24, 1937		Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....		6,950,740	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:			
1. Initiated on the floor—Bought.....	462,470		
Sold.....	566,880		
Total.....	1,029,350		7.40
2. Initiated off the floor—Bought.....	263,965		
Sold.....	408,938		
Total.....	672,903		4.84
Round-lot transactions of specialists in stocks in which registered—Bought.....	599,770		
Sold.....	618,060		
Total.....	1,217,830		8.76
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,326,205		
Sold.....	1,593,878		
Total.....	2,920,083		21.00
Transactions for account of odd-lot dealers in stocks in which registered:			
1. In round lots—Bought.....	295,580		
Sold.....	165,810		
Total.....	461,390		
2. In odd lots (including odd-lot transactions of specialists):			
Bought.....	1,005,535		
Sold.....	1,141,158		
Total.....	2,146,693		

### NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS\* (SHARES)

Week Ended April 24, 1937		Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....		1,618,610	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:			
1. Initiated on the floor—Bought.....	36,750		
Sold.....	40,150		
Total.....	76,900		2.38
2. Initiated off the floor—Bought.....	54,725		
Sold.....	61,490		
Total.....	116,215		3.59
Round-lot transactions of specialists in stocks in which registered—Bought.....	177,540		
Sold.....	226,820		
Total.....	404,360		12.49
Total round-lot transactions for accounts of all members:			
Bought.....	269,015		
Sold.....	328,460		
Total.....	597,475		18.46
Odd-lot transactions of specialists in stocks in which registered:			
Bought.....	131,744		
Sold.....	102,735		
Total.....	234,479		

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

### Short Interest on the New York Stock Exchange Decreased During April

The total short interest existing as of the opening of business on April 30, as compiled from information secured by the New York Stock Exchange from its members, was 1,012,186 shares, it was announced by the Exchange on May 19. This compares with 1,199,064 shares as of March 31, and with 1,132,817 on April 30, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since April 30, 1935:

1935—	1936—	1936—
Apr. 30.....	772,230	Jan. 31.....1,103,399
May 31.....	768,199	Feb. 28.....1,246,715
June 28.....	840,537	Mar. 31.....1,175,351
July 31.....	870,813	Apr. 30.....1,132,817
Aug. 30.....	998,872	May 29.....1,117,059
Sept. 30.....	913,620	June 30.....1,138,358
Oct. 31.....	930,219	July 31.....996,399
Nov. 29.....	1,032,788	Aug. 31.....974,338
Dec. 31.....	927,028	Sept. 30.....1,011,670
		Oct. 30.....1,066,184
		Nov. 30.....1,230,579
		Dec. 31.....1,136,814
		Jan. 29.....1,314,840
		Feb. 26.....1,426,522
		Mar. 31.....1,199,064
		Apr. 30.....1,012,186

### SEC Adopts New Registration Form Under Securities Exchange Act for Bank Holding Companies

Announcement was made on May 14 by the Securities and Exchange Commission of the adoption of a new form for applications for registration under the Securities Exchange Act of 1934. This form, which is designated "Form 24 for Bank Holding Companies," is prescribed for issuers engaged either directly or through subsidiaries, primarily in the business of owning securities of banks, for the purpose or with the effect of exercising control. The Commission's announcement continued:

The financial statements for bank subsidiaries are required to be prepared from and in substantially the same form as "Reports of Condition"



and "Reports of Earnings and Dividends" prescribed by the Federal or State authority to which such banks report. Combined statements are required for bank subsidiaries of the registrant directly owned by a single parent.

The temporary exemption from registration accorded by Rule AN8 to certain securities of bank holding companies will expire Sept. 11, 1937, that is, the 120th day after the adoption of Form 24. It is anticipated that a form for application for registration by banks will shortly be adopted. In the meantime, Rule AN8 will continue to be applicable to securities of banks presently exempted under that rule.

#### Rule on Annual Reports Amended by SEC—Requires Successor Issuers to Include in Profit and Loss Statements Data on Predecessors

The Securities and Exchange Commission announced on May 15 that it has amended Rule KA4 under the Securities Exchange Act of 1934. Paragraph (b) of that rule requires that a successor issuer having securities registered on Form 8-B shall furnish in its first annual report information with respect to its predecessor or predecessors for the period between the close of the last preceding fiscal year of the predecessors and the date of succession. The amended rule requires that the profit and loss statement included in such first annual report shall give effect to the operations of, and transactions by, the predecessors up to the date of succession. No separate financial statements or schedules for the predecessors need be filed.

The following is the text of the amended Paragraph (b) of Rule KA4:

(b) The first annual or interim report, other than a report required by Paragraph (a) of this Rule, filed pursuant to Rule KA1 or KA5 by a registrant having securities registered on Form 8-B, shall include information regarding the single predecessor or group of predecessors for the period from the most recent fiscal closing date prior to the registrant's succession to the date of such succession, as if such predecessor or group of predecessors were the registrant. The financial statement and schedules filed shall give effect to the operations of, and transactions by, the predecessor or group of predecessors during the period from the most recent fiscal closing date prior to the date of the registrant's succession to the date of such succession, as if such predecessor or group of predecessors were the registrant. A statement that effect has been given to such operations and transactions shall be made in a footnote or otherwise. No separate financial statements or schedules for the predecessor or predecessors need be filed.

#### SEC and Department of Justice Ask United States Supreme Court to Speed Ruling on Utility Holding Company Act—Petition Urges Hearing of Arguments at October Term

The Department of Justice and the Securities and Exchange Commission on May 19 asked the United States Supreme Court to speed a decision on the constitutionality of the Public Utility Holding Company Act, as involved in the Government's suit against the Electric Bond & Share Co. and its affiliates. The company had also sought to hasten a final decision in the case, as noted elsewhere in this issue of the "Chronicle." The SEC stated that it hoped the Supreme Court would hear arguments in the case at the beginning of the October term, thus affording determination of the status of the registration provisions of the law "shortly thereafter."

A Washington dispatch of May 19 to the New York "Times" gave further details on the case as follows:

Since beginning the case against the company to compel compliance with the registration provisions of the act the SEC has urged a speedy final review by the high court.

To this end the Commission from the first has been in accord with a procedure which would make unnecessary a review by the Appellate Court of Judge Mack's ruling that the registration provisions are constitutional. The brief emphasized this attitude on the part of the Commission.

Agreement to a review would mean argument of the case early in the October term of the Supreme Court, Messrs. Reed and Jackson stated. The status of the registration provisions would, they added, be "definitely determined shortly thereafter."

On the other hand, they said, if the Supreme Court refused to allow a review, the case would hardly be argued in the Appellate Court before October.

##### Need of Ruling Called Urgent

"In that event," the Government petition asserted, "a decision might not be expected from the Court of Appeals until close to the end of the year, and a decision by this Court (the Supreme Court) could not then be obtained before the Spring of 1938."

The department brief also said:

"Now that an adequate record is available in a comprehensive test suit between the Government and a group of holding companies in a system embracing approximately 15% of the privately owned electric utility industry, it would appear a matter of great and urgent public interest that this Court at this time grant the writ requested by all parties.

"Such action by this Court will permit a start to be made in the solution of important issues of far-reaching significance to many public and private interests."

The Supreme Court is usually not inclined to hear a case decided by a District Court before the Appellate Court has ruled on it.

#### SEC Proposes Legislation to Aid Holders of Defaulted Foreign Bonds—Approves Foreign Bondholders' Protective Council as Representative, but Urges Elimination of Banker Influence

A report to Congress on May 14 by the Securities and Exchange Commission proposed legislation designed to protect holders of defaulted foreign bonds. The survey, based on a prolonged study of protective committees and other agencies representing such bondholders, stated that the Foreign Bondholders Protective Council is the group best constituted to represent the bondholders, but it recom-

mended the reorganization of the Council to eliminate the influence of bankers who may have participated in the original flotation of issues under discussion. The Commission assailed foreign repatriation of defaulted bonds at unwarrantably low prices resulting from default, and also urged the creation of reserve funds in connection with future foreign bond issues to enable investors to be represented easily in case those issues are ever defaulted.

In discussing the latter point, the SEC proposed the collection by the Federal government of a percentage of gross underwriting fees and commissions on bond sales by foreign governments, with the funds so raised to be turned over to the Foreign Bondholders Protective Council.

An official summary of the report, prepared by the SEC, is given below:

##### SEC Proposes Law on Defaulted Bonds

The report transmitted today is based upon an exhaustive examination of the practices of committees and other agencies for the \$1,750,000,000 of foreign governmental bonds in default; an examination of the international legal and diplomatic aspects of defaults of this character; a study of the operation of the British Corporation of Foreign Bondholders in protecting the holders of defaulted sterling bonds; a close scrutiny of the efficacy of such a quasi-public central agency as the Foreign Bondholders Protective Council, Inc., in this country, and a careful consideration of the possible advantages and disadvantages of the creation of the Corporation of Foreign Security Holders, as envisaged by Title II of the Securities Act of 1933.

The report deals at great length with the fundamental differences in the position of an investor holding a defaulted foreign security and one holding a defaulted domestic security. It points out that in the latter case "creditors usually have some form of legal redress against the debtor; some forum before which their claims can be pressed; some method for reaching, collectively or individually, the assets of the debtor." In the foreign field, however, the report points out that these instruments of self-protection are largely non-existent and that for this reason investors must rely almost wholly upon those who seek to represent them in reaching a debt settlement—the committee or a central protective agency.

The report reviews the various possibilities open to the Federal government if it were itself to seek to enforce settlement of a debt by a defaulting foreign government, such as a resort to arms, formal diplomatic intervention or the imposition of economic sanctions such as trade clearing agreements.

The Commission observes that the use of armed force in collection of bondholders' claims is incompatible with national policy; that under existing international law and practice formal diplomatic intervention in a default situation, except in such cases as where the borrowing nation is discriminating against its American bondholders, is not in favor; and that the use of economic sanctions, particularly trade clearing agreements, from a long-range point of view carry detrimental effects which may overbalance any immediate benefit to bondholders. Accordingly, the report states that in the general run of cases responsibilities for negotiating foreign debt readjustments should be lodged in capable private agencies receiving the informal aid and cooperation of the government. Such informal assistance in initiating and facilitating the negotiations is frequently rendered at present and, in the opinion of the Commission, is invaluable to investors.

The position of bankers in foreign debt readjustment is examined fully in the Commission's report. The manner in which bankers organized and financed protective committees and appointed their representatives to serve as members is explored. The possession by banker committees of interests which clash with those of the bondholders is described in detail.

The Commission also examined the origins, financing, membership and activities of independent committees and appraised their advantages and shortcomings and the quality of the service which they rendered investors.

##### General Objectives of the Recommendations

The Commission's studies have led it to the conclusion that regulatory measures cannot in general be directed to the debtor. In this connection the report states:

"In fashioning these regulatory measures, it will not be possible even to approximate the type of supervision and control which inheres in bankruptcy or receivership courts, since the assets of the debtor are not subject to process in this country and no power exists to subject them to such jurisdiction. By the same token there is no control over the debtor in any real or legalistic sense. Hence any system of control must fall short of assuring, to the degree possible in the domestic field, production of reorganization or readjustment plans which are fair and equitable. As we have said, assets cannot be collected; claims cannot be enforced; debtors cannot be restrained from wasteful or unconscionable practices; leverage cannot be placed in the hands of creditors; priorities of creditors cannot be enforced, as in domestic bankruptcies or receiverships."

Because of these considerations the Commission concludes that regulatory measures must for the most part deal with the practices of committees and other agents of the security holders operating in this country. The report states that the plan of control should be designed to deal separately with (1) committees or similar representatives of the security holders; (2) a central authoritative agency such as the Foreign Bondholders Protective Council, Inc., and (3) certain practices of the debtor country, "which may in a measure be restrained."

##### For Regulation of Committees—Standards of Committee Membership and Practices

The Commission concludes that despite the vices and weaknesses of protective committees shown in the report, it would be unwise to prohibit or place undue restraint on the formation of independent committees in this field. The fundamental consideration, according to the report, should be whether or not these committees are truly independent and maintain proper fiduciary standards. Based on its study the Commission concluded that the banker committees, in which the original underwriters have a dominant position, are too frequently handicapped by conflicting interests to be of real service to the bondholders. It stated that not infrequently the bondholders claim fraud and rescission rights against the banker members of the committee, a condition which appears in an aggravated form in the foreign bond field due to the unconscionable practices which often have been employed in floating these bond issues. It states that often the issuing bankers hold short-term credits against the debtor country which, due to the shortage of foreign exchange, are in competition with the claims of the bondholders; that their position as fiscal agents of the debtor dilutes their fidelity to the interest of the bondholders. For such reasons the objectives of the houses of issue are frequently incompatible with the objectives of the investors. Independent committees, on the other hand, are stated by the Commission to have served useful functions in checking the excessive practices of fiscal agents or trustees and the greed of the houses of issue, and in conditioning the practices



of a central protective agency. The report recognizes, however, that these independent committees are in most instances ineffective in negotiating with the foreign debtor and that their record generally is by no means above reproach. In this connection the report states that "frequently driven by the profit motive, they have too commonly presented the sorry spectacle of entrepreneurial fiduciaries bent more on personal gain than anything else. Likewise, they have frequently been invested with powers which no fiduciaries should exercise unrestrained. And furthermore, they have at times been in the extremely vulnerable position of representing materially adverse interests."

#### Personnel of Committees

a. Issuing Bankers Should Be Disqualified from Being Represented on Committees—As a result of its studies, the Commission has concluded that the issuing bankers too often have interests materially in conflict with those of the bondholders and that therefore they should not be permitted any voice in the affairs of the committee. They should be barred from being represented on committees, directly or indirectly. Instances were shown throughout the report in which the issuing bankers sought to protect their own short-term credits and actually did receive payment on these credits although the bondholders received no payments whatsoever. And in cases where the issuing banker acted both as fiscal agent for the defaulting State and as representative of the bondholders, the temptations to serve the former to the detriment of the latter were explored. At the same time, however, the Commission does not believe that the underwriting houses should be freed from their "moral obligation" to afford security holders protection and service at times of default and suggests that this can be fulfilled by consultation with committees, by lending their good offices, and by giving such expert and technical advice as may be valuable in the proceedings. "But," the report states, "they would occupy a subservient rather than a dominant place in the system."

b. Fiscal Agents of the Debtor Should Be Disqualified from Being Represented on Committees—The Commission points out that fiscal agents have the same disqualification as the issuing bankers to be represented on committees. The Commission concludes that the fidelity of the fiscal agent is more likely to be given to a foreign country than to the distressed bondholders.

c. Short-Term and Commercial Creditors and Those Holding Property Interests in the Debtor Country Should Be Disqualified from Being Represented on Committees—A defaulting nation is almost invariably confronted with a scarcity of foreign exchange with which to meet its external obligations. A natural conflict arises, in such situations, between the short-term creditor seeking his principal or interest, and the long-term bondholder seeking a resumption of interest payments. The Commission, therefore, recommends that all short-term creditors should be barred from being represented on committees. For similar reasons the Commission recommends that the holders of commercial credits against the citizens of the foreign government in amounts likely to conflict with the claims of bondholders should not be permitted to serve on protective committees. Furthermore, those holding commercial or property interests in the debtor country will find it advisable to maintain the good-will of that government, a position which may be inconsistent with the vigilant protection of the rights of the bondholders. In addition, as the report points out, a readjustment of the foreign bond default may require increased taxes affecting these foreign investments. For these reasons the Commission recommends that the owners of these foreign interests should not serve or be represented on protective committees where those interests materially conflict with the interests of the bondholders.

d. Ex-Officers, Directors and Partners of Issuing Bankers, Fiscal Agents and Short-Term Creditors Should Be Disqualified—The report indicates that a community of interests and bonds of friendship may carry over beyond the time of the actual resignation of an individual from a banking interest. For this reason the Commission believes that a reasonable period of time should intervene between the resignation or separation and the acceptance of a position on a committee. Attorneys having a present or too recent connection with the foreign country, fiscal agents, underwriters, short-term creditors, &c., should likewise be disqualified from representing committees for bondholders. As in the case of protective committees operating in the domestic field, the Commission disclosed instances in which the attorneys for the foreign bond committees were also attorneys for other groups with materially adverse interests.

e. Committees Should Receive No Financial Support from Any of Those Who Are Disqualified to Serve on Their Membership—The Commission concluded that those who are disqualified from being represented on committees should likewise be disqualified from financing protective committees. It came to the conclusion that unless the committees could be freed from the necessity of obtaining such financial support from underwriters, fiscal agents, short-term creditors, &c., there could be no positive assurance of their independence.

#### Proxies and Deposit Agreements

Terms of deposit agreements and the necessity for their use were examined in connection with foreign defaults, as has been done also in other fields of protective committee activity studied by the Commission. Again the Commission has come to the conclusion that in most instances these deposit agreements are oppressive, and that they are generally unnecessary for the enforcement of claims. Where they are necessary the Commission recommends, as in Part I of the study, that the powers of committees over depositors be vastly curtailed; that freedom of withdrawal be permitted, and that "extortionate and oppressive practices of committees made possible by the conventional deposit agreements should hereafter be eliminated." The Commission came to the conclusion that in most instances the bondholders can be sufficiently protected by use of proxies and powers of attorney. A warning is made, however, that the use of proxies and powers of attorney should be controlled so as to avoid oppressive powers and unnecessary and improper grants of authority.

#### Supervision Over Activities of Committees

The recommendations of the Commission in this respect are substantially similar to those in Part I of the Commission's report to Congress dealing with the "Strategy and Techniques of Protective and Reorganization Committees." In substance, it is recommended that fees and expenses should be independently scrutinized, and that the terms of deposit agreements and proxies be subjected to independent review with respect to rights of withdrawal and penalties assessed on the exercise of this right, and the determination of who may or may not share in the benefits of any plan negotiated by the committee. It is also recommended that committee members and their associates be prohibited from trading in the securities.

#### The Need for a Central Authoritative Agency—The Corporation of Foreign Security Holders

An exhaustive study of the potentialities of the Corporation of Foreign Security Holders as envisaged by Title II of the Securities Act of 1933 was made by the Commission. Congress provided that Title II should

become effective only upon proclamation by the President. Such a proclamation has never been made, and the conclusion of the Commission is that "We believe that the decision not to proclaim the effectiveness of Title II was both proper and desirable."

Under Title II the Corporation of Foreign Security Holders was to be of a quasi-governmental nature. It was to be incorporated as a Federal corporation under an Act of Congress, to have its directors appointed by the Federal Trade Commission, to be required to file an annual report with Congress and the Federal Trade Commission, to be given a loan of \$75,000 by the Reconstruction Finance Corporation, and to have the power to subpoena. The purpose of the Corporation would have been to represent the American holders of defaulted foreign securities in an attempt to work out a readjustment of the defaulted debt. The Corporation might have operated by obtaining actual deposits of securities; it was authorized to receive "subscriptions from any person, foundation with a public purpose, or agency of the United States government." Throughout the Title pains were taken to prohibit representatives that the Corporation was an instrument of the United States, or that any of its officials or representatives would be speaking for or acting for the Department of State or United States government.

The Commission came to the conclusion that there are numerous reasons why it would be difficult to make such an agency effective, and why the existence of such an agency might be of substantial embarrassment to the Federal government in its foreign relations. The report points out, for example, that despite the provisions of the Title itself to the contrary, it would be difficult to avoid the impression at home and abroad that the Corporation was in fact an arm of the Federal government. In support of this position, the Commission points to the fact that the directors of the Corporation would be appointed by a Federal agency, that it would be incorporated under an Act of Congress, that it would receive a loan from the Federal agency, and that it would have the power usually reserved to a government to issue subpoenas. The report goes on to say that the intimate relationship of the Corporation with the Federal government might react to the disadvantage of the bondholders and embitter our international relations.

#### The report states:

"The fact that an agency of the Government was clothed with the power and the duty to negotiate debt settlements would create the false impression in the minds of the investing public that immediate and successful results would follow.

The disappointed expectations of investors might be translated into demands for vigorous action which might be reflected in the Congress. All this would have its impact on the continuance of friendly international relations.

If the Government should serve one class of American interests, that is the bondholders, the holders of the other foreign claims may justifiably look to the Government for their protection.

"Then again it is quite conceivable that the corporation in serving the bondholders would be forced to compete with the claims of the Government itself. For it is not infrequent to find the Government in the position of creditor of foreign debtors. The huge war debts are an example. It has been pointed out that when this situation obtains, the corporation, as a governmental agency serving bondholders, would be pitted against the Government of which it is a part.

"And it has also been pointed out that foreign governments in negotiating debt settlements with the corporation would seize upon the fact of its essential governmental nature as a reason to bargain for unrelated concession in the commercial and political field. Thus the assertion of the bondholders' cause might be materially weakened."

The Commission further points out that the provisions of Title II, giving the Corporation the power to take over the functions of fiscal and paying agents in cases of default, if enforceable at all, might have created the same conflict of interest as when the private fiscal agent served as a committee member. It also points out that the deposit provisions of Title II, providing for the submission of the plan only to those who have deposited their securities, might frequently have worked an injustice on those who did not deposit. Further, the Commission points out that the loan of \$75,000 from the Reconstruction Finance Corporation would probably have financed the Corporation only during the first year of its existence, and thereafter it would have had to rely upon assessments or contributions. The Commission regarded favorably the provision of Title II prohibiting any person who has had any interest in an underwriter of foreign bonds from serving as a director of the Corporation.

#### The Foreign Bondholders Protective Council, Inc.

After analyzing its advantages and its disadvantages and examining closely its clear defects, the Commission comes to the conclusion that the most effective agency for carrying the brunt of the burden of protecting American investors in foreign defaults is the Foreign Bondholders Protective Council, Inc.

Since its formation all except one of the important readjustments of foreign defaults have been negotiated by the Council or under its auspices. The Commission states that it has to a very considerable extent displaced protective committees formed by the houses of issue. Although it has not to the same extent displaced independent committees, its very position as the authoritative agency to act on behalf of investors in foreign bonds is cited as a contributing cause of the general ineffectiveness of those committees so far as negotiations with foreign debtors are concerned.

The genesis of the Foreign Bondholders Protective Council, Inc., is traced back to the calling of an informal group to Washington in 1932 by the government, then through the period when consideration was being given to the Corporation of Foreign Security Holders, envisioned by Title II of the Securities Act of 1933, and finally to its actual organization late in 1933 at the suggestion and with the approval of the United States government.

The Commission reports that the Council has functioned economically. The Council operates on a non-profit-making basis and does not pay dividends or make any distribution of its accumulations to its members. The salaries of the Council's officers are not excessive. Furthermore, members of the special committees formed by the Council for individual security issues serve without compensation.

The advantages of centralization and permanency, two of the major characteristics of the Council, are cited by the Commission. The existence of a permanent central organization, according to the Commission's report, makes it possible for immediate action to be taken in behalf of the security holders both before and after default.

With respect to the operation of the Council as a central agency and its relationship to the Federal government, the report says:

"The Council was organized at the suggestion and on the initiative of the Government. During its existence it has shown a record of constructive endeavor despite limitations and handicaps. It has functioned economically; it has been free of entrepreneurial influence; and it has brought about a resumption of debt service on a number of defaulted issues. It has maintained a quasi-public character, and those who have served as directors and members of its executive committee have not been actuated by mercenary motives, but by a sense of public service. It should be recalled that upon its organization the Council was faced with an overwhelming task. Defaults were so numerous, as a result of the severity of the world-wide depression, that the skill and ingenuity of even a well established agency of this sort would have been taxed. The task confronting the Council was doubly difficult, not only because it was starting de novo, but also because this country was not rich in the experience necessary for debt and effective handling of such default situations. Furthermore, the Council's policies and activities have necessarily had to be consistent with the policies and requirements of our



National Government as to our relations with foreign countries. It has not been part of that policy to employ armed forces for debt collections or to utilize other oppressive sanctions against the defaulting government. The sound reasons for that policy have been set forth in this report; there is no need to repeat them at this point. But it results that the Council has had to proceed by powers of persuasion and inducement, often informally encouraged and supported by the State Department, in its endeavor to induce defaulting debtors to treat American bondholders fairly and without discrimination."

The Commission in its report considers at length the criticisms directed at the Council to the effect that it has failed to cooperate with existing private committees and that it has failed to take a legal mandate from the bondholders through the deposit of bonds. As to the last criticism, the Commission noted that unlike the conventional protective committee, the Council acquires its standing as the agency empowered to negotiate debt settlements from its status as a quasi-public agency formed under governmental auspices and enjoying a measure of governmental support. Enjoying this prestige, it does not require deposits of bonds or bondholders' proxies to function effectively. This gives it a distinct advantage over protective committees and also saves expense to bondholders and avoids the surrender of their securities. As to the hesitancy of the Council to cooperate with every private committee, the Commission says:

"The history of protective committees in the foreign field lends persuasive weight to any policy which would discriminate between committees according to their fitness."

Other criticisms directed against the relationship between the Council and houses of issue and short-term creditors and also certain provisions of its charter which should be revised are examined and are treated in the recommendations of the Commission.

#### **Financing the Council—The Council to Insure Its Independence Should Obtain an Advance from a Foundation or a Loan from the Government**

About three-fifths of the funds of the Council have come from houses of issue, the Commission reports. While the extent to which these contributions may have influenced the Council in matters affecting the interests of these bankers is not established, the Commission feels that the very existence of support from these quarters is undesirable. "Accordingly," the Commission states, "methods should be found for immediate financing of the Council from wholly disinterested sources."

The Commission suggests first that effort be made to obtain the financial backing of some private foundation. It suggests, however, that if such funds are not made available within a reasonably short period of time the government should step in and assist. Funds should be loaned, the Commission says, on easy and convenient terms, but not donated or given. The government, it is recommended, should be authorized to loan a maximum of \$150,000 a year for the next four fiscal years and \$100,000 a year for the four successive years, and in that period the Council should endeavor to accumulate a reserve fund and become self-supporting, wholly without the aid of bankers.

#### **Revision of the Council's Charter Is Necessary**

a. A Compact Body of "Working Directors" Should Be Established—The Commission stated that the active work of the Council is under the direct supervision of its Executive Committee, and that the remaining directors do not play an active role in the life of the Council. The Commission points out, however, that these directors receive no compensation whatsoever, that they were invited to serve as directors by the United States government, and that they were helpful during the early days of the Council. The Commission believes that now the Board should be composed only of those willing to give their time and thought to the problems of the Council. The Commission suggests that the Council, if the need arises, might arrange for special consultants who are not members of the Board.

b. Underwriters, Short-Term Creditors, &c., Should Be Barred from Direct or Indirect Representation on the Council—Another criticism of the Council which was thoroughly explored by the Commission at public hearings and treated in the report was that the directors and members of the Executive Committee of the Council were affiliated or had a close community of interest with houses of issue and short-term creditors. The Commission discovered no instances of direct representation by houses of issue but did note that in some instances those connected with short-term creditors are directors of the Council. The Commission believes that in the interest of investors the Council should exclude from its membership and from service on its Board of Directors and Executive Committee all those having interests adverse to those of the bondholders. Accordingly, it recommends that fiscal agents, houses of issue, short-term creditors, holders of commercial credits or property interests abroad and brokers and dealers, together with attorneys for these interests, should be disqualified from being represented directly or indirectly on the Board or Executive Committee or from being members of the Council and that furthermore the disqualifications should extend to those who have been an officer, director, partner or any such person within a reasonable period preceding connection with the Council.

c. Maximum Salaries or Fees Payable to Council Directors and Officers Should Be Set—The Commission reports that it cannot assert that the salaries of the officers of the Council are excessive, but it points out that there is no assurance that at some future time they might not be. Accordingly, it recommends that the Council's charter should provide for maximum salaries to its officers. During the public examination in connection with this study, it was brought out that the executive salaries were as follows: President, \$15,000; Vice-President and Secretary, \$15,000; Assistant Treasurer, \$6,500. In addition, the President, who did not give his full time to the Council, received a "maintenance sum" of \$400 per month during 1934 and 1935. This was reduced to \$100 a month, plus actual traveling expenses to and from his home in Salt Lake City, as of Feb. 1, 1936.

d. The Council Should Be Required to Publish Annual Financial Reports—The Commission points out that no accounting has been made publicly of the receipts, expenditures, assets and liabilities of the Council. The Commission feels that such an accounting should be made at least annually.

e. Contributions from Bondholders and Foreign Debtors Should Be Subjected to Independent Scrutiny and Review—The Council does not levy assessments on the bondholders for whom it acts. It relies for its financial support upon voluntary contributions from bondholders and from the foreign governments with which it negotiates (and, at present, from houses of issue). Usually, as the readjustment is made, the Council asks the bondholders who are participating in the plan to make a voluntary contribution amounting to a small percentage of the face amount of his bonds. This contribution is not compulsory, and failure to make it in no way affects the position of the bondholder in the readjustment. Also, at the time of the readjustment, the Council usually asks the foreign debtor to contribute to defraying the expenses of the particular negotiation. Here again this request is made after the readjustment has been settled and is in no way compulsory. The Commission feels that these contributions should be scrutinized and reviewed by an independent agency.

#### **Supervision of the Council's Committees**

The Commission reports that it believes that committees appointed by the Council should be subject to the same supervision and control as other committees in the foreign field. This means that the standards of independence for committee members and counsel, and the prohibitions, limitations and restrictions on the use of deposit agreements or proxies, if these devices are ever employed, should be the same as those for any other committee.

#### **The Council Should Broaden Its Program**

The Commission notes that the Council had excluded from its sphere of action the investigation or assertion of fraud and rescission claims of the bondholders, and that it had not been sufficiently vigilant in attempting to prevent short-term creditors from obtaining preferential treatment of their claims. The Commission stated that the program of the Council should be broadened to embrace these matters. The belief is expressed that the elimination of financing by houses of issue and short-term creditors would open the way for a more aggressive attitude on the part of the Council in these matters.

#### **Protection Against Certain Debtor Practices—Measures Can Be Taken to Curb the Repatriation of Defaulted Bonds**

One practice of foreign government creditors which the report states enables the defaulted government to profit from its own default with injurious effect to the bondholders, is that of repatriating its securities. When the bonds are selling at default prices, the practice of using funds to buy and retire the bonds which might otherwise be used to pay at least partial interest is, the Commission says, "generally condemned as an act of bad faith. It cannot be viewed in any other light." The Commission points out that the bondholder loses exactly as much as the foreign debtor gains in such a transaction. During the recent past, the Commission points out, defaulting foreign debtors have engaged in this practice on a large scale directly and indirectly. These operations have the effect of enabling the debtor to pay off his debt at a fraction of the total obligation with funds which should be used to pay at least some interest.

The Commission states that probably no perfect system of preventing this practice can be designed. It points out, however, that some sanctions can be applied against brokers and other agents who knowingly participate in the transaction which results in the repatriation of the securities and their return to the foreign nation or to any person living in the foreign territory.

#### **Protection for Bondholders in Future Foreign Loans—A Reserve Fund Could Be Built Up from a Percentage of Underwriting Fees in Future Foreign Issues**

Recognizing that, under any circumstances, there is almost certain to be a percentage of defaults on foreign issues sold in years to come, the Commission at this time suggests the possibility of building a reserve fund to finance the protection of investors in the future. Underwriters, the Commission states, might be required to turn over to a reserve fund in the government a small percentage of their gross fees and commissions. This sum could be made available to the qualified central authoritative agency to enable it to defray at least a part of the cost of protecting that or similar loans in default. In addition to the advantage of this proposal in providing in advance for the costs of future readjustments, the Commission also feels that to the extent that such funds were made available to the Council it would be aided in attaining financial independence.

#### **Changes in Character of Assets of Commercial Banks Discussed by President Smith of A. B. A.—In Addressing Texas Bankers Also Touches on Competition of Postal Savings System**

Changes which have occurred in the banking business in respect to loans and investments represent "a major deviation from the classical theory of commercial banking," Tom K. Smith, President American Bankers Association, said on May 20 in an address in San Antonio, Tex., before the Texas Bankers Association. Mr. Smith also discussed the investigation which the American Bankers Association has made in respect to the competition of the Postal Savings System with chartered banks. "The stability of the banking system in the last analysis reduces itself to a question of banking assets," Mr. Smith said. "The banking system can withstand another panic only if the assets in our portfolios are sound and sufficiently liquid." Mr. Smith continued:

There has been increasing attention paid during the past few years to the character of the loans and investments into which we are putting our depositors' money. There have been a great many investigations in this field, and these have made it abundantly clear that commercial loans at present are not the backbone of the banking system. This condition, of course, represents a major deviation from the classical theory of commercial banking.

The decrease in the volume of commercial loans in the banking system illustrates the complexity of present-day banking problems. This condition has resulted from several factors. One of these factors is technological improvement in processes of manufacturing and transportation, which reduced the need of many of our borrowers for working capital. Another factor is the trend toward large corporate organizations able to accumulate big surpluses and thus to handle much of their own financing. A third cause is found in the new financial habits of the people which permitted these larger corporations to obtain working capital directly from the public through the sale of securities.

We may expect further technological progress, but it is entirely possible that the recently enacted tax on undistributed earnings may prove to be an opposing force of some importance, tending to increase the reliance of corporations upon loans from the commercial banks. . . .

Mr. Smith described the American Bankers Association's Postal Savings study carried out by its Committee on Banking Studies. He said:

The general plan of the investigation was to study how successfully the Postal Savings System had fulfilled the four main aims for which it was established. The first purpose of the Postal Savings System at the time it was founded was to furnish bankless communities with savings facilities. The second was to operate the system as a supplement to chartered banks, and not in competition with them. A third principle of the system was to redeposit the funds received in the Postal Savings System, in so far as possible, in banks located in the communities where the funds originated.



The fourth aim was to afford to the individual of small means a safe method of saving.

The committee found that whereas a large percentage of the first and second class post offices throughout the Nation are Postal Savings depositories, only an insignificant proportion of the fourth class post offices serve as depositories. Nevertheless, it is the fourth class post offices which would predominate in bankless communities.

The report indicates that there are over 33,000 bankless communities which have post offices, and yet only 1,500 of this number, a scant 5%, have Postal Savings depository offices. More than three-fourths of the Postal Savings depositories are in towns which also have banking facilities.

The interest rate of 2% borne by Postal Savings deposits, and the increase in the original limit of \$500 on the total of each individual account are sufficient evidence that competition between our savings departments and the Postal Savings System does exist.

The banks of some States have very little of the money which originated in them. Other States have several hundred per cent. more. Of the \$1,293,000,000 of Postal Savings deposits, only \$145,000,000 all told have been redeposited in chartered banks. The bulk of the remainder, over \$1,000,000,000, is invested in government bonds.

With reference to the need of the Postal Savings System to guarantee the safety of the savings of the individual of small means, the committee found that at the time the system was established only 40% of the National banks had savings departments. By 1935 the percentage had increased to 83%. In 1935, 78% of all types of banks had savings deposits, and with the deposit guarantee, it would seem that the savings problem of the individual of small means has changed considerably since the system was set up.

### Liquidation of 18 Receiverships of National Banks Completed During April

Announcement of the completion of the liquidation of 18 receiverships of National banks during April was made on May 18 by J. F. T. O'Connor, Comptroller of the Currency. This makes a total of 646 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Comptroller O'Connor said:

Total offset, including offsets allowed to depositors and other creditors of these 646 receiverships, exclusive of the 42 restored to solvency, aggregated \$217,399,942, or an average return of 79.41% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.48% of their claims. Dividends distributed to creditors of all active receiverships during the month of April, 1937, amounted to \$2,762,447. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to April 30, 1937, amounted to \$855,560,040.

The following are the 18 National banks liquidated and finally closed or restored to solvency during April:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF APRIL, 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P.C. Total Disbursements to Total Liabilities	Per Cent Dividend Declared To All Claimants
First National Bank, Kanawha, Iowa...	10-7-33	\$167,081	105.05	110.25
First National Bank, Perry, Okla. x...	4-9-34	499,876	103.44	107.5
First National Bank, Silvertown, Tex. x...	6-5-33	136,884	68.02	28.45
First National Bank, Samson, Ala. x...	1-8-30	95,405	63.83	39.7
First Nat. Bank, Eaton Rapids, Mich. x...	3-5-34	559,868	106.29	109.162
First National Bank in Poultney, Vt. x...	6-20-30	704,862	82.63	78.71
First National Bank, Rockwell, Iowa...	3-30-31	121,916	63.19	55.33
First National Bank, Tilden, Neb. x...	11-17-31	153,257	73.42	68.15
First National Bank, Brookhaven, Miss. x...	1-13-31	759,014	70.37	54.42
First National Bank, Flandreau, S. Dak. x...	11-3-32	301,048	86.1	80.19
First National Bank, Campbell, Mo. x...	11-24-30	75,320	47.33	16.
Montezuma Valley National Bank, Cortez, Colo. x...	8-18-33	355,394	98.31	95.51
First National Bank, Mancos, Colo. x...	10-9-33	412,423	91.08	70.
First National Bank, West Salem, Ill. x...	11-18-30	184,132	62.02	42.43
First National Bank, Colony, Kan. x...	8-14-31	85,139	60.36	27.35
First National Bank, St. Francis, Kan. x...	11-3-32	235,022	83.74	76.17
First National Bank, Meadow, Tex. x...	10-2-33	28,419	55.6	37.05
First National Bank, Brighton, Mich. x...	10-9-33	181,823	107.32	109.6

x Formerly in conservatorship.  
Note—Cash and other assets returned to shareholders' agent: First National Bank, Kanawha, Iowa, \$48,269; First National Bank, Eaton Rapids, Mich., \$36,447; First National Bank, Brighton, Mich., \$42,791.

Reference to the liquidation of National banks completed during March was made in our issue of April 17, page 2578.

### \$340,812,000 Bid to Offering of Two Series of Treasury Bills Dated May 19—\$50,140,000 Accepted to 122-Day Bills at Rate of 0.479% and \$50,044,000 for 273-Day Bills at Rate of 0.685%

Tenders of \$340,812,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 17, to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills, dated May 19, it was announced on May 17 by Secretary of the Treasury Morgenthau. Of the tenders received, Mr. Morgenthau said, \$100,184,000 were accepted for the two series. As noted in our issue of May 15, page 3258, the tenders to the offering were invited on May 13.

The two series of bills were offered in amount of \$50,000,000 each. One series was 122-day securities, maturing Sept. 18, 1937, and the other 273-day bills, maturing Feb. 16, 1938. Details of the bids to the two issues were announced as follows on May 17 by Secretary Morgenthau:

#### 122-Day Treasury Bills, Maturing Sept. 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$171,777,000, of which \$50,140,000 was accepted. The accepted bids ranged in price from 99.898, equivalent to a rate of about 0.301% per annum, to 99.835, equivalent to a rate of about 0.487% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.838 and the average rate is about 0.479% per annum on a bank discount basis.

#### 273-Day Treasury Bills, Maturing Feb. 16, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$169,035,000, of which \$50,044,000 was accepted. The accepted bids ranged in price from 99.500, equivalent to a rate of about 0.659% per annum, to 99.472, equivalent to a rate of about 0.696% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.480, and the average rate is about 0.685% per annum on a bank discount basis.

### New Offering of Treasury Bills in Two Series to Amount of \$100,000,000—\$50,000,000 of 115-Day Bills and \$50,000,000 of 273-Day Bills—Both Series to be Dated May 26, 1937

Announcement of a new offering of two series of Treasury bills, both to be dated May 26, 1937, in amount of \$100,000,000, or thereabouts, was made on May 20 by Henry Morgenthau, Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 24, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on May 26 in amount of \$50,046,000. The new bills to be dated May 26 will be 115-day bills, maturing Sept. 18, 1937, and 273-day bills, maturing Feb. 23, 1938; each series will be offered in amount of \$50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidder, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Secretary Morgenthau pointed out. His announcement of May 20 also said:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and for responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 24, 1937, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 26, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### \$11,856,500 of Government Securities Purchased by Treasury During April

Net market purchases of Government securities for Treasury investment accounts for the calendar month of April, 1937, amounted to \$11,856,500, Secretary of the Treasury Morgenthau announced May 15. This compares with \$119,553,000 of the securities purchased during March.

The following tabulation shows the Treasury's transaction in Government securities, by months, since the beginning of 1935:

1935—	1936—	1937—
January.....\$5,420,800 purchased	March.....\$32,702,150 purchased	January.....14,363,300 purchased
February.....1,300,000 purchased	April.....19,025,000 purchased	February.....5,701,800 purchased
March.....41,049,000 purchased	May.....15,794,000 purchased	March.....119,553,000 purchased
April.....21,990,000 sold	June.....30,465,400 purchased	April.....11,856,500 purchased
May.....23,326,525 purchased	July.....15,466,700 purchased	
June.....8,765,500 purchased	August.....3,794,850 purchased	
July.....33,426,000 purchased	September.....47,438,650 purchased	
August.....35,439,000 purchased	October.....27,021,200 purchased	
September.....60,085,000 purchased	November.....5,912,300 purchased	
October.....17,385,000 purchased	December.....24,174,100 purchased	
November.....18,419,000 sold		
December.....5,275,200 purchased		
1936—		
January.....18,546,850 purchased		
February.....4,500,600 purchased		

### President Roosevelt Signs \$1,503,441,943 Treasury-Post Office Department Appropriation Bill

President Roosevelt on May 14 signed the annual supply bill for the Treasury and Post Office Departments for the fiscal year beginning July 1 carrying appropriations totaling \$1,503,441,943. This amount is about \$230,000,000 above the current appropriation due largely, it is said, to social security items. It is said, however, to be \$12,554,275 below the budget estimate.

Listed among the many appropriations is an item for \$750,000 for the inauguration of a trans-Atlantic air-mail service. Congressional action on the measure was completed on May 4 when the House adopted a conference report which the Senate had approved the previous day. The measure had



been submitted to conference on March 17 after the Senate passed it with several amendments. The Senate action was referred to in our issue of March 20, page 1885.

**President Roosevelt Vetoes \$5,000,000 New York World's Fair Appropriation Bill—Calls Amount "Excessive"—Also Quotes Attorney General as Viewing as Invalid Certain Provisions of Resolution for Federal Participation**

The joint resolution of Congress authorizing the appropriation of \$5,000,000 for Federal participation in the New York World's Fair, scheduled to open in April, 1939, was vetoed by President Roosevelt on May 19. In a message to Congress the President holds the sum "excessive," and states that he believes a "sum definitely smaller would be sufficient to provide adequate representation by the Federal Government." The President also referred to an opinion by the Attorney General of the United States which contends that the bill, in establishing a Federal commission comprised largely of members of Congress with complete administrative authority in the expenditure of the fund, is "an unconstitutional invasion of the province of the Executive."

Final Congressional action on the World's Fair appropriation bill was completed on May 4, as noted in our issue of May 8, page 3103. In commenting on the action of President Roosevelt in vetoing the measure, Washington advices, May 19, to the New York "Herald-Tribune" of May 20, said:

Of the \$5,000,000 appropriation \$3,000,000 was to have been used to construct a Federal exhibit building and the remaining \$2,000,000 to construct pavilions to house the exhibits of foreign nations. Grover A. Whalen, President of the World's Fair Corporation, explained to the House Foreign Affairs Committee at a hearing in March that unless pavilions were provided few foreign governments would be able to participate.

Twenty-one powers, including the principal nations, are parties to a convention which prohibits the signatories from participating oftener than once in six years in an international exhibition if they are required to erect their own exhibition buildings. As most of these powers are taking part in the exhibition in Paris this year, Mr. Whalen told the committee, they would not be able to participate in the 1939 fair in New York unless pavilions were made available by the fair authorities.

Members of the New York delegation made no secret of their resentment, although only two, Senator Royal S. Copeland and Representative John J. O'Connor, of Manhattan, spoke for publication.

Mr. O'Connor said:

"It was a very courageous act on the part of the President from New York, on the recommendation of the Attorney General from the neighboring State of Connecticut.

"Of course, there was no 'appropriation' in the bill, as the President was erroneously informed. The bill contained a mere authorization, and few of us expected the full amount would be appropriated at this session of Congress.

"The suggestion in the President's veto message that the make-up of the commission was an infringement by the legislative branch of the government upon the prerogatives of the Executive was rather novel—in these days."

Senator Copeland compared the proposed appropriation for the New York Fair with Federal appropriations for world fairs in the past.

"St. Louis got \$11,000,000, Chicago got \$5,800,000, and Grover Whalen and the other fellows interested in the New York Fair through the little village of New York was entitled to \$5,000,000," he said.

Mr. Whalen testified at the hearing on the joint resolution that for 46 world fairs the Federal Government had appropriated a total of \$35,000,000. For the St. Louis Fair in 1904 the Federal appropriation was \$11,068,903, and for the Chicago Fair in 1893 \$4,793,870.

As soon as the President's veto message was read Representative Sam D. McReynolds, of Tennessee, Chairman of the House Foreign Affairs Committee, moved to send the bill back to the committee for revision in accordance with the President's wishes.

The following is the text of the President's veto message:

To the House of Representatives.

I return herewith, without my approval, House joint resolution No. 304, entitled "Joint resolution authorizing Federal participation in the New York World's Fair 1939."

The disapproval on my part springs from two causes.

The first reason is the amount of the appropriation. I have been fully advised of the importance of the World's Fair and celebration to be held in the City of New York during the year 1939. I have given full support and encouragement to the plans for holding this exposition. Nevertheless, in view of the efforts of the Congress and the Administration to bring Federal expenditures within the scope of Federal revenues as rapidly as possible, I am compelled to conclude that the sum of \$5,000,000, proposed to be appropriated by the Federal Government, is excessive. Consultation with executive departments leads me to believe that a sum definitely smaller would be sufficient to provide adequate representation of the Federal Government at the World's Fair in New York City in 1939.

The second reason is equally compelling. The joint resolution establishes a commission to be known as the United States New York World's Fair Commission, to be composed of the Secretary of Agriculture, the Secretary of Commerce, the Secretary of Labor, the chairman and the ranking majority and the ranking minority member of the Committee on Commerce of the United States Senate, the two United States Senators from the State of New York, and the chairman and the ranking majority and the ranking minority member of the Committee on Foreign Affairs of the House of Representatives. It is proposed that this commission shall appoint a commissioner general and that the latter shall appoint two assistants, with the approval of the commission. The commission shall prescribe the duties of the commissioner general, delegate powers and functions to him, appoint clerks, etc., fix their salaries, purchase materials, contract for labor and services, and in general conduct, either directly or by delegation, all of the administrative functions of the Government of the United States in the expenditure of the appropriation authorized.

In other words, the commission, composed in greater part of members of the two houses of Congress, is specifically given complete administrative authority for the expenditure of public funds.

I have consulted with the Attorney General of the United States and am advised by him as follows:

"In my opinion, those provisions of the joint resolution establishing a commission composed largely of members of the Congress and authorizing them to appoint a United States commissioner general and two assistant commissioners for the New York World's Fair, and also providing for the expenditure of the appropriation made by the resolution and for the administration of the resolution generally amount to an unconstitutional invasion of the province of the Executive."

I shall be glad at any time to furnish a copy of the complete opinion of the Attorney General to the Congress.

FRANKLIN D. ROOSEVELT,  
The White House, May 19, 1937.

**Senate Passes Bill Allowing Purchase of Cotton Pool Participation Trust Certificates**

On May 17 the Senate passed and sent to the House the Bankhead bill, providing for the purchase of outstanding cotton pool participation trust certificates. The bill would permit the United States Department of Agriculture to distribute \$1,800,000 profit accruing to holders of trust certificates in the farmers' cotton pool, it was stated in Associated Press advices from Washington, May 17, which added:

The sum represents profit of the pool's operation. Under the bill, the Secretary of Agriculture would disburse the money now in the Treasury, dividing it equally among those who cooperated in formation and operation of the pool.

In reporting the bill, the Senate Agriculture Committee expressed the opinion the money should not have been turned back to the Treasury when the pool was liquidated, but should have been "ratably distributed" among participants of the pool.

Certificate holders of record May 1 would be paid at the rate of \$1 a bale. No payments would be permitted after Jan. 31, 1938.

The bill holds that the Government is not obligated to buy the certificates, but recognizes its action as "gratuitous" to accomplish the distribution of a surplus to which participants are "entitled."

**Permanent CCC Voted by Senate—Rejects House Proposal to Extend Corps as Temporary Agency for Two Years—Votes to Reduce Salary of Director**

Rejecting the proposal of the House to continue the Civilian Conservation Corps on an emergency basis for a period of two years, the Senate on May 20 voted, 67 to 2, to make the Corps a permanent organization. The two negative votes were cast by Senators Borah, of Idaho, and King, of Utah. Before passing the measure, the Senate rejected the House proposal to limit the life of the Corps by a vote of 42 to 26. The House approval of the bill was referred to in our issue of May 15, page 3260. The measure now goes to conference.

The Senate, as the House, amended the bill reducing the salary of Robert Fechner CCC director, from \$12,000 to \$10,000 yearly. The Senate also adopted several other amendments to the measure as discussed in the following Washington dispatch, May 20, to the New York "Times" of May 21:

On motion of Chairman Black of the Education and Labor Committee, the Senate agreed to insist on its bill and to ask the House for a conference. Senators Copeland, Walsh, Borah, La Follette and Black were named as Senate conferees. A lively battle between the two houses is expected in the conference.

Indications are that the Senate will continue to refuse to yield on the question of permanency and that it will be the job of the administration leaders in the House, who favor a permanent organization, to attempt to bring the House majority into line. The President, in his message requesting action on the CCC, recommended that it be made a permanent agency of the government.

**Black Hails CCC Benefits**

Senator Black, who was in charge of the bill, stated that the evidence before his committee disclosed that nearly 2,000,000 youths had received employment through the CCC activities. This was one of the principal reasons, he said, why the committee had rejected the two-year proposition passed by the House and had voted to sustain the President's idea.

"In addition to its very large work accomplishments, this organization has served, and can continue to serve, a useful social purpose," he added. "Hundreds of thousands of young men have benefitted physically, mentally and morally as a result of their service in the corps."

"They have been taught regular habits of living, taught how to work, and, in the great majority of cases, have left the camps better fitted to obtain jobs than when they entered," the Senator added.

Senator Borah explained that he did not want his vote against the bill to be construed as an expression of dissatisfaction with the work accomplished by the CCC.

"I voted for the measure in the first instance as an emergency measure," he said, "and I have always so regarded it. I am not against making it permanent, but am merely suggesting that, in my opinion, we are not now ready to make it permanent." \* \* \*

An amendment by Senator Clark of Missouri reducing the salary of the director of the CCC to \$10,000 from \$12,000, as voted by the committee, was adopted by a vote of 44 to 29.

Another amendment proposed by Senator George of Georgia, which would give the director of the CCC discretion to permit "broken terms" of enrollment and thus permit a CCC enrollee to attend educational institutions for specific periods during the period of his enrollment, was adopted.

An amendment by Senator Thomas of Utah to remove the phrase "in needy circumstances" from the section setting forth the qualifications for enrollees, also was approved by the Senate. Mr. Thomas said that to "stamp these boys as needy" would create "class legislation" and might injure their self respect.

**Senate Approves Resolution Ordering FTC to Inquire into Propaganda For and Against Public Ownership of Utilities—Norris Bill to Establish Seven Additional "TVA's" Soon to Be Introduced**

The Senate on May 17 approved and sent to the House a joint resolution directing the Federal Trade Commission to investigate propaganda against and for public ownership of



power plants. The resolution was sponsored by Senator Norris as a means of exposing "disgraceful, illegal and unfair" methods used by power companies, but it was amended at the suggestion of Senator King to investigate the extent to which the Government, through its various agencies, has used Federal funds to create public opinion against private companies and in favor of increasing public ownership. The resolution authorizes an expenditure of \$150,000.

A Washington dispatch of May 17 to the New York "Herald Tribune" added:

The President's forthcoming message is expected to deal with the question of marketing power from the Bonneville Dam in the Columbia River, with the problem of flood control, and with the plan of setting up seven regional authorities to deal with flood control, soil erosion, navigation and power production after the manner of the Tennessee Valley Authority.

In collaboration with Senator Norris, who will introduce the bill, the President's national power policy committee has been concentrating lately on preparation of the regional authority bill. Headed by their chairman, Harold L. Ickes, Secretary of the Interior, the members of this committee conferred with the President today, and with Henry A. Wallace, Secretary of Agriculture and Harry H. Woodring, Secretary of War.

Mr. Woodring indicated he had little hope of getting more than the budget allowance of \$30,000,000 for the War Department's flood control program, which would have to be spread out over many localities.

The power committee's counsel, Benjamin V. Cohen, was at the conference with four other members, Frank R. McNinch, Frederic A. Delano, James M. Landis and John M. Carmody.

Senator Norris is expected soon to introduce a bill to establish seven regional power authorities similar to the Tennessee Valley Authority. In discussing the proposed legislation, Associated Press Washington advices of May 15, said:

Senator Norris declined to discuss the measure in detail, but has indicated it would follow the pattern of the TVA Act. Under that, such purposes as flood control, conservation, reforestation and soil erosion were emphasized. The Government received authority to develop and sell such power as was developed incidental to those purposes.

The Nebraska Senator talked with the President about his views before Mr. Roosevelt left on his fishing vacation. Since then, it was understood at the Capitol, he also has been in conference with House Democratic leaders on the exact form of the legislation. Prominent members of the House intimated that the Norris bill would be at least the base for the Administration program.

Whether the economy drive in Congress would affect the legislation was a question. As contemplated at present, the legislation would only authorize the necessary appropriations and not make them outright.

#### Senate Approves Resolution Ordering FCC to Report on Refusal to Permit Mackay Radio to Open Wireless Service Between United States and Norway

The Senate on May 17 without debate unanimously approved a resolution sponsored by Senator Borah, ordering the Federal Communications Commission to make a full report on its reasons for rejecting a recent proposal of the Mackay Radio & Telegraph Co. for opening a wireless service between the United States and Norway. It was reported from Washington that the Senate's action might result in a detailed Congressional inquiry into alleged irregularities in the Commission's conduct of business. Associated Press Washington advices of May 19 added the following comment regarding the resolution:

Senator Borah asserted that the Commission's action seemed to be "in direct contravention" of Congressional efforts to encourage competition. The Mackay company has contended that rejection of its proposal leaves Radio Corporation of America with a monopoly of wireless communication with northern Europe.

The Commission, on April 21, affirmed a decision of its telegraph division denying the Mackay application. The division held that "radio and cable facilities between the United States and Norway are adequate, competition is keen and there is no complaint of the service rendered." It said "the proposed new circuit would not offer new or improved service, reduce rates or create traffic."

#### New Farm Control Bill Submitted to House Committee—Covers Cotton, Wheat, Corn, Rice, and Tobacco—Contains "Ever-Normal Granary" Proposals of Secretary Wallace—Action on Measure This Session Doubtful

A new farm bill, designed to bring about more effective control by the Federal government of output and price levels of farm products, was submitted to the House Agriculture Committee on May 17. Agreement on the program was reached on May 16 between Administration representatives and farm leaders after a series of conferences. According to Washington press advices it is doubted whether any action will be taken on the measure at the present session of Congress, the explanation being made that it was submitted at this time merely for discussion and study. The bill, which would apply to cotton, wheat, corn, rice and tobacco, contains the "ever-normal granary" proposals advanced by Secretary of Agriculture Henry A. Wallace last February at the conference of farm leaders in Washington. This conference was referred to in our issues of Feb. 20, page 1211, and Feb. 13, page 1033.

Washington advices to the "Wall Street Journal" of May 18 had the following to say as to the essential features of the new farm program:

In brief, the features of the system by which an ever-normal granary would be achieved for the principal commodities (cotton, wheat, corn, rice and tobacco) are as follows:

1. Continuance of the present soil building payments as distinguished from diversion payments.
2. Commodity loans, for the storage of surpluses, to be made through a newly-created surplus reserve loan corporation.
3. Parity payments, based on the difference between the actual price received by the farmer for his product and a predetermined parity price, where the former is lower.
4. Provision for a flexible tariff on the major commodities.
5. Direct production control through establishment of a quota system.

For the present, soil diversion payments will be continued on all commodities other than the five specifically mentioned, but Secretary Wallace and other Administration officials have made it clear that they desire eventually to extend the program to all farm products. Thus, if these plans are carried through, it will mean the scrapping of the soil conservation program as it is now operated.

There appears to be some doubt as to whether the bill has the complete endorsement of the Administration. As to this we take the following from Washington advices, May 17, appearing in the New York "Times" of May 18:

Although he had been in touch with the farm leaders previously and had understood the objectives of the measure they were preparing with the active cooperation of Secretary Wallace and other Agricultural Adjustment Administration officials, Chairman Jones of the House Committee left for the White House after the committee session unconvinced that the President was behind the measure and denying any intention to press its passage in the near future.

When he emerged from his conference with Mr. Roosevelt he was still undecided as to whether the proposed measure had the "unqualified" endorsement of the Administration.

A short time before he had heard Earl C. Smith, President of the Illinois Agricultural Association, testify before his committee that the measure might cost a maximum of \$766,000,000 a year.

#### Ever-Normal Granary Pushed

Meanwhile it was revealed that President Roosevelt, in talking with a group of farm editors last week, had included among so-called "must" measures the ever-normal granary plan of Secretary Wallace which the new legislation is designed to carry out. While the Administration has yet to concede parentage of the proposal, it is an open secret that it was written practically by AAA experts.

After this morning's committee hearing and again when he left the White House Representative Jones showed a distinct lack of enthusiasm for the new legislation. He said that it had "a lot of new triggers in it" and would require long and careful study.

"We've got a good farm adjustment law as it is," he added.

We further quote as follows from the Washington advices of May 17 to the "Times" regarding the new farm bill:

Committee members were quick to recognize the new scheme as a composite of virtually all farm relief legislation undertaken by the New Deal since President Roosevelt assumed office in 1933, and a large part of which the Supreme Court has held unconstitutional. These components included:

Voluntary contracts with producers of wheat, cotton, corn, rice and tobacco to curtail up to 20% the amount of their tillable acres which would otherwise be devoted to intensively cultivated crops.

Commodity loans designed to put a floor under average market prices to farmers and establishment of Surplus Loan Corporation in the Department of Agriculture to make such loans according to formulas designed in the proposed legislation to give to the five principal crops the purchasing power in terms of non-agricultural commodities that they enjoyed during the pre-war period 1909-14.

#### Tariffs Could Be Cut

Authority for the President to raise or lower the tariff on the five farm products according to the level of prices for farm products on the theory that such authority could be exercised to prevent consumer prices from going too high and farm prices from going too low.

Power vested in the Secretary of Agriculture to prescribe national quotas on production of the five chief farm crops and to invoke prohibitive taxation on sales of such products in excess of individual quota allotments, as was first done through the Bankhead Act. Such taxation would apply alike to farmers cooperating or remaining outside the proposed program.

Provision for direct Federal payments to farmers undertaking to conserve their soil, the amount to represent the difference between prevailing market prices throughout a given crop year and what farmers would receive if these prices coincided with the "parity" price levels of the 1909-14 period.

The bill laid before the House Committee today defines as "unfair agricultural practices" the sale by farmers of the five principal crops in excess of quotas allotted by the Secretary. It sets forth the time when such quotas should be invoked and when such quotas should be invoked and when lifted, all with the intention of assuring to producers stabilized "parity prices" at all times.

The new program would displace the present soil conservation program with the provisions for payments to producers engaged in constructive farm management and planting more grasses and legumes. The existing measure would continue in effect, however, for the benefit of producers of other than wheat, cotton, corn, rice and tobacco to whom the compulsory production control features of the proposed law would not apply.

#### Debate as to Administrator

Benefit payments to farmers have been determined heretofore by the number of acres taken out of past average production. Base periods were selected below which paid-or reductions were to be made, these periods representing actual production in the past.

Under the new program the Secretary of Agriculture would be authorized to disregard past average production of individual farmers and to require that each of them not produce more than specific quota allotments, the latter to be controlled by adaptability of soil, &c. He would designate total domestic and foreign requirements of a given crop and with the addition of a carryover margin would hold total production to that amount.

There was some debate among authors of the program and those who would have to administer it as to its probable cost.

While Mr. Smith placed the maximum amount at \$766,000,000 a year, he said that it would probably average well within the \$600,000,000 currently available to the AAA for carrying out the present soil-conservation program.



### Senate Judiciary Committee, by Vote of 10 to 8, Unfavorably Reports Court Reorganization Bill—Opponents Claim at Least 50 Votes on Senate Floor—Compromise Proposals Are Defeated

President Roosevelt's court reorganization bill was unfavorably reported on May 18 by the Senate Judiciary Committee, by a vote of 10 to 8. This action followed hearings which lasted many weeks and which were last referred to in the "Chronicle" of May 15, pages 3264-65. Opponents of the program in the Senate committee defeated all compromise proposals and left the original measure unaltered except for minor clerical changes. Leaders of the fight against the bill asserted that they would be able to enlist at least 50 votes against it when it is voted upon by the Senate. Although they were encouraged by the resignation of Justice Van Devanter of the United States Supreme Court (also announced on May 18 and reported elsewhere in this issue of the "Chronicle") representatives of President Roosevelt said that Justice Van Devanter's resignation did not change the situation, and that the President was still intending to press adoption of the court bill as originally presented.

A Washington dispatch of May 18 to the New York "Sun," after reporting the action of the Senate Judiciary Committee, said:

The vote of 10 to 8 bore out the predictions of opposition leaders exactly, and thus lent credence to their contention that when the measure is brought to a final test on the floor there will be at least 50 votes against it.

At the same time, however, the vote was disappointing to the opposition in that they failed to enlist the support of two additional members of the committee whom they had regarded as wavering in their support of the President. The two votes were those of Senator McGill of Kansas and Senator Hughes of Delaware.

The line-up on the final vote was as follows:

To report the bill favorably: Neely, Logan, Dieterich, McGill, Pittman, Hughes, Norris and Ashurst—8.

To report the bill adversely: King, McCarren, Van Nuys, Hatch, Burke, Connally, O'Mahoney, Borah, Austin and Steiwer—10.

#### Dieterich Move Loses

Efforts on the part of Senator Dieterich of Illinois to persuade the committee to report the bill without recommendation were as unavailing as those of other Administration supporters to compromise the issue by toning the bill down, and when the decisive action was taken and the committee rose, Senator Burke of Nebraska hailed the outcome as signifying complete defeat for the President.

"This means the end of the Supreme Court reorganization bill," he declared. "The vote speaks for itself. There will be some debate on the floor of the Senate, but I think the matter really is at an end."

Regarded as particularly significant by those who are seeking to appraise the President's chances of breaking through the opposition wall on the Senate floor was the fact that, while he himself issued a no compromise ultimatum to his leaders, they in turn lent their support to the Logan compromise that was advanced in the committee today.

Alone among the eight court reform advocates on the committee, Senator Key Pittman declined to vote for the compromise and thus succeeded in defeating it, for Senator Hatch, author of one of the amendments embraced within the general compromise scheme, voted for it. The result was, therefore, also 10 to 8.

A Washington dispatch of May 17 to the New York "Times" discussed growing congressional opposition to the court program, in part, as follows:

Fighting with the Administration over the Supreme Court proposal, opponents announced that they, like the President, would oppose any change and would seek a final showdown on the bill as now drawn, with its authority for immediate appointment of six new justices to supplant or supplement those now over 70½ years of age.

The "no compromise" decision was reached by 15 opposition Senators, all Democrats, who met in the office of Senator Wheeler to canvass the situation after a week-end of agitation.

Once the bill reaches the floor, it is expected to be debated for a course of weeks, and a fair estimate of the outcome is not yet possible. Opponents claim they have it beaten and Administration spokesmen see a "fair chance of success."

The truth is that the division in the Senate is yet so close that neither side wants to rush the issue to a vote.

That the bill will come to a quick showdown in the committee seemed assured after the main compromise proposal was withdrawn. Senator McCarren, author of a plan to substitute a two-justice bill, coupled with a constitutional amendment compelling retirement of judges at 75 years of age, announced that he would not press it before the committee.

Taking into account Mr. Roosevelt's adamant attitude in favor of his own court plan, and incensed by Postmaster General Farley's personal reference to him, Senator McCarren went over completely to the opposition. He was one of the 15 who conferred in Senator Wheeler's office.

The group included three others, Senators Bulow, Maloney and Moore, who had not previously taken any public stand.

Other Senators attending the meeting were Wheeler, Byrd, Connally, Clark, Bailey, O'Mahoney, King, Hatch, Tydings, Donahay and Gillette.

#### Hatch to Put in His Plan

Senator Hatch said that despite the decision of the group to withstand all efforts at compromise, he would offer his own plan permitting the appointment of one new justice a new, on the basis of superannuation, up to a total court membership of 15.

He did not have much hope, however, of its success, and said he would vote against the President's plan in event of failure of his own scheme.

Senate Majority Leader Robinson on May 19 sought Senate support for a compromise court proposal which would limit new appointments to one year and would raise the retirement age limit to 75 instead of 70 years. On the same day it was rumored that President Roosevelt might appoint Senator Robinson to fill the vacancy on the Supreme Court caused by the forthcoming retirement of Justice Van Devanter. United Press Washington advices of May 19 commented on the progress of compromise proposals as follows:

Senator Robinson and other Administration leaders, far from conceding defeat of the President's request for up to six new appointments, were confident of ultimate success on a compromise along the lines proposed to—and rejected by—the Senate Judiciary Committee yesterday.

That was the amendment offered by Senator Mathew M. Logan (Dem., Ky.), which was voted down 10 to 8. Originally it was proposed by Senator Carl A. Hatch (Dem., N. M.) but with the age limit at 70 instead of 75.

One Administration strategist informed the United Press that this last-minute attempt to stave off an unfavorable report on the President's bill had been expected by President Roosevelt's leaders to win the vote of Senator Hatch and one other member of the committee.

#### Resent Farley Remarks

But the publication of a supposedly "off the record" remark by Postmaster General James A. Farley in which he criticized two uncommitted Senators pressing for compromise created resentment.

Had the committee adopted Senator Logan's preferred modification it presumably could have been reported favorably to the Senate. Lacking approval in committee, it was offered to other Senators as a solution of the bitter controversy that has rocked Congress since February 5.

Senator Robinson conferred with numerous Senators today. Many of them, however, did not talk of the court fight, but congratulated the majority leader on the fact that his name is prominently mentioned as a possible successor to Supreme Court Justice Willis Van Devanter, who announced yesterday that he will retire on June 2.

Senator Robinson refused to comment on the report. One Senator predicted that the upper chamber would confirm Senator Robinson almost unanimously if he were named.

The compromise now offered by Administration Senators represents two concessions to the opposition. They are:

1. "Installment plan" appointments instead of a new batch of justices all at once. Senator Hatch, in originally presenting his plan, argued that new appointments at the rate of one a year could not be criticized as intended to "pack" the high tribunal.

2. Appointment of new justices only in case incumbents of 75 and over fail to retire. The increased age limit is counted on to win a few additional votes.

### American Bar Association Report Holds Court Reorganization Proposal Unconstitutional—Memorandum by Special Committee Says Bill Fails to Remedy Defect in Judicial System—New York Methodist Conference Indorses Plan

The constitutionality of President Roosevelt's court reorganization proposals is doubtful, according to a memorandum published by the American Bar Association on May 17. A special committee of the Association said in the memorandum that the bill pending before Congress is unconstitutional because "its administration is designedly intended to effect a purpose different from its express purpose," and because it does not directly remedy a defect in the judicial system but "indirectly retires judges whose 'behavior' is deemed to be affected by the act of reaching 70."

A resolution approving the court proposals was adopted on May 17 by the annual New York East conference of the Methodist Episcopal Church, which said that "we do not believe that one justice should be able to nullify social legislation."

The report published by the American Bar Association was described as follows in a Washington dispatch of May 17 to the New York "Times":

In this memorandum the special committee on the Supreme Court proposal named by the Bar Association soon after the President's bill was submitted, declared that it was unconstitutional and cited these reasons:

"Because its administration is designedly intended to effect a purpose different from its express purpose. It does not directly remedy a defect in the judicial system. It indirectly retires judges whose 'behavior' is deemed to be affected by the act of reaching 70.

"It violates established constitutional principles of the separation of powers.

"There is precedent for examining into the statements of the proponents of a bill.

"Inferior courts in the United States and even superior courts in England can be changed by the Legislature because they are not constitutional courts.

"However embarrassing it may be, the Supreme Court has in the past and must, to protect the rights of a litigant who raises the question, pass upon questions where some of the members have an individual relation to the question."

The memorandum, signed by Martin Taylor, stated that it had been too readily assumed that the legislation to enlarge the Supreme Court involved no constitutional question.

Asserting that this assumption had been predicated upon the "admitted power of Congress to legislate, under ordinary and proper circumstances, as to the number of judges and as to their term of office," it continued:

"However, the present legislation is not an ordinary increase in the membership of the court. It is supposed to remedy an outstanding defect in our judicial system. That is the legal theory on which Congress is deemed to exercise its power.

"We come then to the question, What is the defect in the judicial system? Two grounds were stated. The first, that the courts were behind in their work, was abandoned almost immediately and was untrue.

"Nevertheless, the bill to remedy a defect in the judicial system continues to be pressed. We must look for some other defect. The search leads not to a defect in the judicial system but to a violation of an established constitutional principle.

#### Qualification of Judges

"The other defect must be implied from the statement of the proponents of the bill. The President said:

"A constant and systematic addition of younger blood will vitalize the courts and better equip them to recognize and apply the essential concepts of justice in the light of the needs and the facts of an ever-changing world."

"That is to say, judges who agree with the present Executive have special knowledge of an 'ever-changing world.'"

The memorandum added that the bill is not directed at the theory of an age limit for the retirement of "any" judges, but at the fact of compulsory retirement for the "present" judges.



"Under it new judges can be appointed who are over 70 and judges in the future who do not retire at 70 may not have to have a coadjutor," the document stated.

**United States Supreme Court Upholds Revenue Law Provision Permitting Treasury to Retain \$963,000,000 in AAA Processing Taxes—8-to-1 Decision Is Written by Chief Justice Hughes—Court Fails to Rule on Social Security Act**

The United States Supreme Court, in an 8-to-1 decision on May 17, sustained a section in the Revenue Act of 1936 protecting the Treasury from the necessity of automatically refunding approximately \$963,000,000 in processing taxes which were collected under the Agricultural Adjustment Act before they were held unconstitutional. The majority ruling was written by Chief Justice Hughes, and the only dissenting vote was cast by Justice McReynolds. The Court in its decision declined to rule on the question whether the Anniston Mfg. Co., Alabama processors of textiles, was entitled to recover \$270,000 in processing taxes, and said that the company must first demonstrate the validity of its claim and prove that the burden of the tax had not been transferred to purchasers of the products or the sellers of raw cotton.

The Supreme Court on May 17 did not rule on the validity of the unemployment insurance provisions of the Federal Social Security Act. It had been thought that such a ruling might be anticipated on that date.

The decision on the AAA processing taxes was summarized as follows in Associated Press advices from Washington, May 17:

In upholding the provisions of the 1936 Revenue Act restricting government refunds out of the \$963,000,000 of processing and floor stock taxes collected under the invalidated Agricultural Adjustment Act, Chief Justice Hughes, delivering the 8-to-1 opinion, said:

"We conclude that the authorized procedure provides for a full and fair hearing and determination of all matters of fact and that, through judicial review, it provides for the protection of all the legal rights of the petitioner including any constitutional right which it may be entitled to invoke with respect to the refund which it seeks.

"The petitioner may thus obtain through this proceeding whatever judgment its case warrants, a judgment which the government, by virtue of the requirement that the Commissioner (of Internal Revenue) shall make refund accordingly, binds itself to pay."

Administration officials engaged in attempting to balance the budget expressed gratification at the Court's decision.

It was delivered on litigation by the Anniston Mfg. Co. of Alabama seeking to recover \$269,854 paid as taxes under the Agricultural Adjustment Act.

A major requirement of the 1936 Revenue Act was that all taxpayers in order to obtain a refund prove that they had not passed the cost of the levy to the consumer or any one else but bore it themselves.

Justice McReynolds dissented but wrote no opinion.

Other provisions of the Act require the filing of new claims for refund and prohibit maintenance of suits except on appeal to a Treasury Department Board of Review from a ruling by the Commissioner of Internal Revenue. Appeals then could be carried to the Federal Circuit Courts and to the Supreme Court.

The Alabama company contended it had a right to sue in the courts to obtain a refund of taxes illegally collected. The government countered that "Congress has a complete and unfettered power to give, withhold or take away the jurisdiction of the inferior Federal courts."

Justice Hughes said the government "has not denied its obligation to refund the amounts found in the authorized proceeding to be recoverable, but has recognized that obligation."

"In such a case," he continued, "the substitution of an exclusive remedy directly against the government is not an invasion of constitutional right. Nor does the requirement of recourse to administrative procedure establish invalidity if legal rights are still suitably protected."

After reviewing the procedure provided by the Act for recovery suits, Justice Hughes said:

"We think that this plan of procedure provides for the judicial determination of every question of law which the claimant is entitled to raise."

"Every constitutional right which the petitioner here is entitled to invoke with respect to the refund of the taxes which it has paid may be heard and determined by the Court of Appeals and ultimately by this Court upon a review of a decision reached in the course of the prescribed administrative procedure."

Reviewing claims by the company that it was entitled to a refund because of the invalidity of the Act, regardless of whether the burden had been passed to another, the Chief Justice commented:

"While the taxpayer was undoubtedly hurt when he said tax, if he has obtained relief through the shifting of its burden, he is no longer in a position to claim an actual injury and the refusal of a refund in such a case cannot be regarded as a denial of constitutional right."

**Louisiana Tax on Chain Stores Is Upheld by United States Supreme Court in 4-to-3 Decision—Ruling Against A. & P. Sustains Law Taxing Companies with More Than 500 Stores Throughout Country**

The United States Supreme Court, in a 4-to-3 decision on May 17, upheld a Louisiana tax on chain stores, based on a number of a company's stores in its entire system, regardless of State lines, and imposing a tax as high as \$550 for each Louisiana store in a chain which exceeded 500. The majority decision was written by Justice Roberts and was concurred in by Chief Justice Hughes and Justices Brandeis and Cardozo. The dissenting opinion, written by Justice Sutherland, was joined by Justices McReynolds and Butler. Justices Van Devanter and Stone failed to participate in the ruling.

As a result of the decision, the Great Atlantic & Pacific Tea Co. will be forced to pay a tax of \$550 on each of its 106 stores within Louisiana. The law provides for the im-

position of a tax when a company has more than 500 stores throughout the country. The ruling was outlined as follows in a Washington dispatch of May 17 to the New York "Times" of May 18:

Police powers of Louisiana fully justify the chain store tax, the majority held, but the minority countered with an assertion that the statute was a penalty imposed on an operator of business entirely beyond the reach of Louisiana law.

Recalling that he, with Justices McReynolds, Butler and Van Devanter, opposed the Indiana tax on chain stores wholly within the State as going to "the extreme verge of the law," Justice Sutherland said that the Louisiana statute went "far beyond the verge."

The Federal District Court in Louisiana had rejected a suit brought against the chain store tax by the Great Atlantic & Pacific Tea Co., which named as defendant Alice Lee Grosjean, State Supervisor of Public Accounts, and a Huey Long lieutenant. The law in question was passed in 1934.

Montgomery Ward & Co. and Sears, Roebuck & Co. intervened as interested parties.

"If, in the interest of the people of the State," said Justice Roberts in his opinion, "the Legislature deemed it necessary either to mitigate evils of competition as between single stores and chains or to neutralize disadvantages of small chains in their competition with larger ones, or to discourage merchandising within the State by chains grown so large as to become a menace to the general welfare, it was at liberty to regulate the matter directly or to resort to the type of tax evidenced by the Act of 1934 as a means of regulation."

But Justice Sutherland remarked:

"The statute is invalid as constituting a denial of the equal protection of the laws and an attempted exertion of the legislative power of the State with respect to properties and businesses located beyond its territorial borders. If the Louisiana statute be valid, other States in the Union may pass similar Acts; and it is not improbable that they will. And if they do so, a remarkable situation will be brought about."

The A. & P. has 15,082 stores in the United States, Canada and elsewhere, but only 106 in Louisiana. Under the Louisiana law it must pay \$58,300 to that State for that number. The law starts with a tax of \$10 on each store in a whole chain of not more than 10 and progresses up through 15 gradations to the \$550.

Justice Sutherland traced its increasing impact if the operator of a chain should open stores in Canada or Norway and thus add to the number in the system.

**Holds the Law "Impregnable"**

Lawyers for the A. & P. had fought the Louisiana law as an attempt to get revenue by an extraterritorial tax to discriminate in favor of local against national chains, and as a burden on interstate commerce, but Justice Roberts disposed of these arguments with:

"We hold the legislation impregnable to attack on these grounds."

He argued that Louisiana had not violated the equal protection clause of the Fourteenth Amendment of the Constitution.

He then quoted the District Court's opinion that a chain system had many advantages over a single store such as central buying, capital, advantages of advertising, rebates and allowances, and also lower costs of distribution and overhead.

"If the competitive advantages of a chain increase with the number of its component links, it is hard to see how these advantages cease at the State boundary," said Justice Roberts. "Under the findings a store belonging to a chain of 100, all located in Louisiana, has not the same competitive advantages as one of 100 Louisiana stores belonging to a chain of 1,000."

A. & P. lawyers had contended that the H. G. Hill Stores, a Louisiana corporation, paid only \$30 tax each, against the \$550 of the A. & P. Hill has 92 stores in Louisiana, A. & P. 106.

But, after discussing the contrasting positions of the two chains, Mr. Roberts said that "addition of units to a chain increases the competitive advantage of each store in the chain."

**Cites Advantages of Size**

Lower court findings of the advantages of large chains were, he said, supported by evidence.

"One striking illustration is furnished by the uncontradicted proof that the Atlantic & Pacific Co. received in the year 1934 from its vendors, secret rebates, allowances and brokerage fees amounting to \$3,105,000, which were demanded by the company as a condition of purchasing from the vendors in question," he went on.

"The leverage which accomplished this was the enormous purchasing power of the company. The amount thus obtained equals \$530 for each of the Atlantic & Pacific Co.'s stores, or nearly the amount of the tax exacted by the statute."

In stating his conviction as to the advantage enjoyed by the large chains, Mr. Roberts said:

"Even one unit of such a national chain located in Louisiana enjoys competitive advantages over the stores of the local proprietor consequent upon its relation to the far-flung activities and facilities of the chain."

Disposing of the contention that property was taken without due process of law, Justice Roberts conceded that a State could not tax property beyond her borders, but insisted that the Louisiana law was the "prosecution of a defined business activity" within that State.

"In legal contemplation the State does not lay a tax upon property lying beyond her borders, nor does she tax any privilege exercised and enjoyed by the taxpayer in other States," he wrote.

"The law rates the privilege enjoyed in Louisiana according to the nature and extent of that privilege in the light of the advantages, the capacity and the comparative ability of the chain's stores in Louisiana considered not by themselves, as if they constituted the whole organization, but in their setting as integral parts of a much larger organization."

**Justice Sutherland Pictures the Effect**

The dissent by Justice Sutherland analyzed the effect of the Louisiana tax.

"If A operates 11 stores in Louisiana doing a business of \$10,000,000 a year and has none outside, he pays \$15 for each store, or a total of \$165," he said. "If B operates 11 stores in Louisiana and happens to have 490 stores distributed among the remaining 47 States and foreign countries, doing a total business of \$5,000,000 a year, he is compelled to pay \$550 on each of his 11 stores, or a total of \$6,050—36 times the amount of the tax paid by A."

If 10 States from Maine to California adopt the Louisiana law, said Justice Sutherland, an operator with 110 stores would pay in each State a tax based on the whole system, that is, instead of \$10 for each store, he would pay \$50 each. If he added 16 stores in Canada or Norway, he would thus raise the tax to \$100 per store.



"We are not able to concede that it lies within the province of one State to indirectly penalize a method of doing business in another State, which it may be the policy of the latter to permit, or indeed, encourage," the minority concluded.

### Unanimous Opinion of United States Supreme Court Defines Farmer Under Frazier-Lemke Act—Tribunal Holds Connecticut Ex-Merchant Is Entitled to Privileges as Bankrupt

A definition of a farmer under the Frazier-Lemke farm mortgage law was given in a unanimous opinion of the United States Supreme Court, written by Justice Cardozo and issued on May 17. In holding that Francis E. Beach of Connecticut is a farmer and is thus entitled to the law's benefits as a bankrupt, Justice Cardozo pointed out that Mr. Beach, who was once a merchant, had turned to farming, and had sought bankruptcy judgment when the First National Bank & Trust Co. of Bridgeport sought to foreclose a \$100,000 mortgage on his property. The ruling was reported, in part, as follows in a Washington dispatch of May 17 to the New York "Times":

Describing how the "money returns were scanty," partly due a blight in the Beach apple orchard in 1932, Justice Cardozo remarked:

"The scantiness of the yield may have turned him into a bankrupt, but it did not change his occupation. One does not cease to be a farmer because drought or wind or pest may have rendered the farm barren."

#### Bank Loses in Appeals

The Supreme Court upheld the verdict of the Second Circuit Court of Appeals, which ruled that the principal part of Mr. Beach's average income of \$4,000 yearly from 1931 to 1935 came from farming, despite the fact that \$2,200 of it was derived from rents from farm tenants. The Bridgeport bank brought the case to the high court.

Justice Cardozo sketched the farm in Trumbull, Fairfield County, Conn., with five houses and a barn, where Mr. Beach had lived since birth and which had been owned by his family for more than 200 years.

He told how Mr. Beach was for a time a merchant, but because of "heavy financial losses" in 1930, had started to work the 190-acre farm again. The apple orchard of 200 trees, the one-acre vegetable garden, the pear trees, were written into the record.

The opinion listed details such as how Mr. Beach raised hay and sold it, repaired the houses, laid several miles of stone walls, built two miles of barbed wire fences, carted stone for other fences, and raised and sold potatoes. Two hundred chickens in 1933 and 50 in 1935, three sheep, one horse for carting and hauling, and a miscellaneous assortment of farm tools, "none purchased since 1921," were described.

Then Justice Cardozo divided Mr. Beach's yearly income into the \$2,200 from rents for three-fourths of the acreage, \$200 from poultry and eggs, \$75 from hay and \$25 from vegetables and flowers, and \$1,500 from real estate not claimed to be farm property.

Discussing the wording of the Frazier-Lemke Act, Justice Cardozo went on to say that Mr. Beach was undoubtedly "personally" and "primarily" engaged in farming.

### United States Court of Appeals Holds Advances by National Banks to Depositors During Banking Moratorium of 1933 Recoverable Where Institution Failed to Reopen

The United States Court of Appeals for the District of Columbia held, in an opinion which was released May 17, that a payment made by a National bank during the National Banking Moratorium declared by President Roosevelt on March 6, 1933, is recoverable by the receiver if the bank did not resume normal banking functions at the termination of the moratorium or holiday period. Most of the banks which did not resume business at the close of the holiday period had permitted certain withdrawals or payments to be made. The decision of the District of Columbia Court of Appeals was referred to in a statement issued May 17 by J. F. T. O'Connor, Comptroller of the Currency, in answer to inquiries. The Comptroller's statement continued:

Immediately after March 13, 1933, when banks throughout the country received licenses to resume normal banking functions, it became necessary for the Comptroller of the Currency to decide whether or not payments which were made during the banking holiday to certain depositors or other creditors would be permitted to stand as preferences in favor of those depositors or creditors. The Comptroller ruled that such payments must be treated as mere advances on the amounts which the recipients would be entitled to receive as their pro rata share of the assets to be distributed to all the creditors, share and share alike. In the vast majority of these cases, depositors or other creditors who received the benefit of such payments have voluntarily refunded the amounts so received.

The case decided by the United States Court of Appeals involved a cashier's check issued by the Federal American National Bank & Trust Co. of this city. The cashier's check was deposited by the owner in another banking institution in the District on March 3, 1933. All of the banks in the District closed on March 4, being Inauguration Day, and remained closed on March 5, being Sunday. The Banking Moratorium became effective on March 6, and continued in the District of Columbia until March 14, on which date licenses were issued by the Secretary of the Treasury to those Washington banks which were in satisfactory condition to resume business. The cashier's check in question was presented to the Federal American on March 13 and paid to the bank which presented it.

The Receiver of the Federal American made demand upon the payee of the cashier's check, as well as the bank which presented it and received the payment. When the Receiver's demand was refused, suit was filed and the Receiver's bill of complaint was dismissed by the United States District Court of the District of Columbia. On appeal, the decision of the lower court was reversed and in the opinion, the appellate court said that "... the effect of the President's Proclamation of March 6, 1933, was to close all of the banks, including the Federal American Bank, as for a conservatorship, and thus fix the rights of their depositors and other creditors at that time, subject to subsequent licenses."

Although more than four years have elapsed since the banking holiday was declared, this is the first decision of an appellate Federal court involving the validity of payments made during the National Banking Holiday by a National bank which closed for the first time in obedience to the President's Proclamation and did not thereafter resume business. The ruling of the

Court of Appeals is of importance not only to creditors of closed banks in this jurisdiction, but also to depositors of closed banks throughout the Nation, in that it insures equal distribution to all general creditors with preferences or advantages to none.

The Receiver was represented by Attorneys Husten, Thompson, and Herbert S. Ward. The Comptroller of the Currency as amicus curiae was represented by Attorneys George P. Barse and James M. Kane.

### Federal Court of Appeals at Covington, Ky., Voids Injunction Curbing Expansion of TVA—Court Declined, However, to Dismiss Suit of Utilities and Dismissal by Supreme Court is Sought by TVA

The United States Circuit Court of Appeals at Covington, Ky., on May 14, by a unanimous decision of the three judges, set aside an injunction by Federal Judge John J. Gore of the Eastern Tennessee District which restrained the Tennessee Valley Authority from constructing new transmission lines or soliciting new power customers until the United States Supreme Court rules on the constitutionality of the law creating the TVA. The court on May 14 did not issue an opinion on the constitutionality of the law, but merely acted favorably on the TVA appeal from Judge Gore's injunction, which had been issued to 19 private utilities. It ruled that the injunction was against the public interest, in that the loss the public would suffer through failure to obtain cheap electricity, "if it be found in the end that it may lawfully be supplied to them," could not be measured. While dissolving Judge Gore's temporary injunction, the Covington ruling sent the case back to the lower court for a hearing on the suit of the 19 utility companies to determine the constitutionality of the Act creating the TVA. On May 20 the TVA filed a brief in the United States Supreme Court seeking dismissal of the action of the utility companies. From Washington the "Wall Street Journal" had the following to say regarding the TVA brief:

TVA's brief, arguing for dismissal of the case, contended that the Sixth Circuit Court of Appeals decision remanding the case for retrial is "in direct conflict with the applicable decisions of the Supreme Court, notably the decision in the Ashwander case."

In the Ashwander case, the Supreme Court held that the United States Government had a right not only to sell electricity at Government built dams, but also it had the right to carry power on its own transmission lines to outside areas, TVA contends.

But, the brief continues, "quite apart from the Ashwander case, the previous decisions of the Supreme Court would require the dismissal of this bill. The limitations of judicial power there announced merely reaffirmed the doctrine settled by the decisions of the Supreme Court from the earliest times."

"Nineteen complainants, comprising the major utilities within transmission distance of a present or projected dam of the Authority operating in large parts of Mississippi, Alabama, Tennessee, Kentucky, North Carolina, South Carolina, Virginia and West Virginia, and widely differing in the nature of their operations, in their privileges to do business, in the nature and extent of their contractual and business relations and possible competition with the Authority, and in the character and proximity of their alleged injuries, have joined in this bill in an effort to settle in one litigation every question as to the validity of the Authority's operations in 'all possible contingencies.'"

"From early times the Supreme Court has consistently maintained the limitations here invoked upon the scope of the Federal judicial power and has preserved a system of procedure for the orderly determination of definite concrete controversies."

"The paramount public importance of restricting the scope of the Federal judicial power to actual cases or controversies based upon definite allegations of specific injury to particular parties is self evident. The tendency to frame bills of complaint dealing with important public questions in sweeping generalities relating largely to political programs, plan and policies disregards the requirements of orderly procedure generally recognized as essential and ignores the distinction between actual litigable controversies and abstract complaint."

Associated Press advices of May 14 from Covington summarized the decision as follows:

Similarly, the court said, the public interest in the achievement of "effective control of the flood waters of the Tennessee River and its tributaries" was "beyond appraisal."

The decision brought from Representative John E. Rankin, Democrat of Mississippi, the comment that TVA should "proceed at once" to use its surplus power to "electrify every home within 300 miles of the Norris, the Wheeler or the Wilson Dams, in every direction." He expressed belief the decision was a "death blow to efforts of the power trust to paralyze the Administration power policies."

The circuit court opinion, written by Judge Charles G. Simons, held that both the TVA and the public would suffer great loss unless Judge Gore's order was set aside. While the court was unanimous in agreeing the injunction should be vacated, Judges Florence Allen and Charles Moorman disagreed with portions of the Simons opinion.

The question of constitutionality of the TVA Act was not involved.

Judge Simons's opinion overruled a contention of the TVA attorneys that Judge Gore had no authority to pass on the question, since TVA headquarters was in Alabama.

He declared TVA had "no restricted situs."

"The Authority," he said, "is authorized under the Act to carry on operations upon the Tennessee River and its tributaries without respect to State lines or the limits of judicial districts, and may acquire by purchase or condemnation anywhere lands, easements or rights of way necessary to carry out the provisions of the Act."

"To appraise the injury to the defendant (TVA) from the disorganization which must follow substantial or even partial cessation of activity is impossible, but that it will be great cannot be denied. So also in respect to the public interest involved. The loss, inconvenience and discomfort of the residents of the area in failing to obtain cheap electric energy, if it be found in the end that it may lawfully be supplied to them, may likewise not be measured, but equally incontrovertible is it that it will be great."

"In so far, also, as restraint will delay effective control of the flood waters of the Tennessee River and its tributaries, the public interest in the achievement of that objective is similarly beyond appraisal. Human experience of the catastrophic effect upon great areas of overflowing rivers is too



recent and too painful to permit of any doubt either as to the existence or the extent of the public interest that is threatened by the maintenance of the injunction and against which the threat of private interests must be balanced. From such possible injury it is clear no bond can adequately safeguard the public interest."

Concurring with Judge Simons's conclusion "and in the main in the opinion," Judge Allen, highest ranking woman judge in the United States, added belief that "in addition to ruling upon the question raised . . . the court should lay down rules for the guidance of trial courts as to the practice of issuing temporary injunctions which, in effect, suspend the operation of statutes."

"The considerations which govern the issuance of temporary injunctions in a suit between private parties have often been applied, in injunction suits against public officials, where the damage to the public is readily ascertainable and where the public interest may be properly protected," she wrote.

"However, the decisions recognize a clear distinction where the damage to the public cannot be readily appraised and where the acts complained of involve, as here, a public policy authorized by statutes, ordinance or order of a duly constituted public board or officers."

Judge Moorman observed that he agreed to setting aside of the restrainer, "not on the grounds stated in the opinion or concurrence" but because in his belief "the bill does not state a case for judicial decisions."

#### **Electric Bond & Share Co. Asks Supreme Court to Review Decision Requiring Registration with SEC—Contests Constitutionality of Utility Holding Company Act**

An appeal for a decision by the United States Supreme Court on the constitutionality of the Public Utility Holding Company Act of 1935 was filed on May 15 by the Electric Bond & Share Co., which sought a writ reviewing a decision by Federal Judge Julian W. Mack of New York, requiring the company and its 26 subsidiaries to register with the Securities and Exchange Commission for regulatory purposes. If the Supreme Court agrees to review the case it will probably hear arguments next October. The company sought a Supreme Court ruling without waiting for the usual decision by the Circuit Court of Appeals. The petition was described as follows in a Washington dispatch of May 15 to the New York "Times":

Today's petition, presented by Thomas D. Thatcher and John F. McLane, contended that the District Court erred in deciding that Sections 4 (a) and 5 of the Act constitute a valid and constitutional regulation of interstate commerce; that these sections are separable from the rest of the Act; that the substantive regulatory system prescribed by the Act is constitutional, and that the counter-claim and cross-bill should be dismissed.

The lower court also erred, said the petition, in refusing to determine the rights, liabilities and duties under the Act of the holding company subsidiaries, and in granting the government an injunction.

It also contended that Judge Mack's decision is in conflict with the decisions of other Federal courts (Burco and American States Public Service Co.), and that it determined several Federal questions in a way "probably in conflict with the applicable decisions" of the Supreme Court.

The Bond & Share case was instituted by the SEC through the Department of Justice in an effort to bring the law to a constitutional test as quickly as possible.

Bond & Share, in its petition, concurs in this desire and says that granting of a writ of certiorari would speed up final adjudication.

"Counsel are of opinion that the case is of such importance that it should be heard and decided by the court without awaiting intermediate decisions of the Circuit Court of Appeals," the petition said.

"The petitioners, being equally concerned with the government to procure an adequate final determination, through their counsel cooperated with counsel for the government in the preparation of a detailed and comprehensive record adequate to bring before the court all questions which might be properly presented."

Previous reference to the decision of the Electric Bond & Share Co. to ask the Supreme Court for a ruling on the Utility Holding Company Act was made in our issue of March 27, page 2054.

#### **Federal Court Issues Order Halting Government's Anti-Trust Suit Against Aluminum Co. of America—Temporary Injunction Restrains Prosecution of Monopoly Charges**

A temporary injunction restraining the Federal government from continuing the prosecution of its anti-trust suit against the Aluminum Co. of America was issued on May 14 by Federal Judge R. M. Gibson of Pittsburgh, who dismissed a government motion to drop a temporary restraining order issued April 29. It is expected that a hearing will be held to determine whether the writ shall be made permanent. The government's suit, which was filed in New York, seeks dissolution of the company on the grounds that it has practiced "monopolistic and unreasonable price-fixing." The government was represented by Robert H. Jackson, Assistant Attorney General. The court's opinion was noted as follows in the Pittsburgh "Post Gazette" of May 15:

In a 17-page opinion, Judge Gibson stated the suit filed in New York was much like one that was prosecuted here in 1912. That action resulted in a consent decree, under the terms of which the Aluminum Co. is now operating. Charges contained in the New York action, if true, he said, would violate the decree, and hence any such an action contemplated by the government should be brought here, the original court of jurisdiction.

He also stated that the New York suit would subject the Aluminum Co. to the peril of two decrees, existing at the same time, in two separate and independent courts of the United States. He concluded that the company would be threatened with immediate and irreparable injury if the United States were granted this petition.

##### **No Time Limit Statutes**

In his discussion of legal points advanced by the government, Judge Gibson said he was unable to find any statute which places a time limit on the life of a perpetual injunction, and cited a number of decisions to support a contrary view. They included actions against the Standard Oil Co., the International Harvester Co. and Swift & Co., in which the parties

applied to the original court of jurisdiction for more drastic enforcement or modification of existing decrees.

As a result of the ruling, the Attorney General now has three alternatives left, according to members of the Aluminum Co. legal department. He may come into court here and argue for a permanent injunction against the company's petition; transfer the New York suit to the United States District Court here, or drop the proceedings entirely.

Justice Department officials in Washington expressed surprise at the decision, according to Associated Press dispatches.

"We are stunned by Judge Gibson's decision," one department spokesman was quoted as saying, "but cannot say what we will do until we have had an opportunity to study the decision."

It was reported in Washington on May 19 that Attorney General Cummings may appeal to the United States Supreme Court against the right of Judge Gibson to enjoin the Government from bringing proceedings in this case. It was said that the Department of Justice is studying the situation to determine the Government's rights.

The suit was previously referred to in our issue of May 1, page 2925.

#### **Governor Lehman, of New York, Signs New Milk Control Law—Measure Permits Producers to Bargain for Prices**

On May 19, Governor Herbert H. Lehman, of New York, signed the Rogers-Allen bill, permitting producers to bargain collectively on the prices they are to receive for their milk within various marketing areas, and leaving the fixing of consumers' prices to the industry. The measure was enacted as a substitute to milk price-fixing law allowed to expire April 1. At the same time as signing the Rogers-Allen bill, the Governor vetoed the McElroy-Young bill, which would have permitted organization of a State-wide non-profit producers corporation that would have bargained for better prices for dairymen. The Legislature had passed this measure to give the Governor an alternative.

In reporting the signing of the Rogers-Allen measure by Governor Lehman, an Albany dispatch, of May 19, to the New York "Herald-Tribune" of May 20, also said:

"This bill," the Governor wrote in a memorandum, "returns milk control to the milk industry where it belongs"; also that "it affords opportunity for the industry to demonstrate that it is again competent to manage its own affairs."

The law for the fixing of prices to consumers as well as to producers was enacted in 1933, when the State's \$2,000,000,000 milk industry was threatened with collapse and violent producers' strikes occurred upstate.

The signing of the Rogers-Allen bill is looked upon as removing a threat of an extra session of the Legislature, as it was conceded that without a substitute law for the price-fixing act which expired April 1, the milk industry might again be in jeopardy. Price-slashing, especially in New York City, followed immediately after the expiration of the old law. . . .

##### **No Consumer Price Fixing**

The Rogers-Allen bill, the Governor said, "does not permit the fixing of prices to consumers. It does not give distributors control of the industry. Control under this bill is kept with the producers."

"The bill is strongly urged by the New York State Conference Board of Farm Organizations. It is approved, I believe, by a majority of the producers of the State."

"While this bill is not a cure-all, and in fact may not prove as effective as its proponents believe it will, I do think it is a sound measure containing machinery for substantial assistance to the producer."

"The bill permits collective bargaining between distributors and producers. It affords opportunity for the industry to demonstrate that it is again competent to manage its own affairs. It is, however, evident to me that successful operation under the bill will depend largely on the degree of co-operation that is given by producers and distributors alike. A spirit of understanding and of fair dealing will go a long way to improve conditions in the milk industry. A spirit of obstruction or of individual self-interest will render the bill largely ineffectual. I appeal to all producers and distributors to reorganize their responsibility and to give evidence of their determination to preserve the stability of an industry which furnishes a livelihood to hundreds of thousands of our citizens."

#### **Secretary of Treasury Morgenthau Reported Opposed to World Monetary Conference**

It was indicated in press advices from Washington, May 20, that Secretary of the Treasury Henry Morgenthau Jr. is opposed to the holding of a world monetary conference such as has been rumored lately as a means of effecting currency stability. The Secretary, according to the advices, is of the opinion that nothing can be accomplished by such mass meetings. One of the Washington accounts, appearing in the New York "Journal of Commerce" of May 21, said:

Secret diplomacy appears to be the policy of the Administration in dealing with foreign affairs. This has been manifested in the manner in which it has dealt with recent monetary developments growing out of the necessities that inspired the so-called tripartite agreement with Great Britain and France and which has since been subscribed to by a number of other nations.

Secretary Morgenthau, it was related, prefers to sit at the round table with representatives of individual countries for the discussion of mutual problems and today he entertained at luncheon Cesar Charlone, Finance Minister to Uruguay, who was accompanied by Uruguayan Minister Richling.

The Treasury head is said to be opposed to holding of big conferences on the ground that he has yet to see one that has accomplished anything material. He apparently had in mind the London economic conference which, however, was affected by the attitude expressed by Mr. Roosevelt in respect of our own monetary policies.

The suggestion of a Pan-American monetary conference was advanced in a resolution adopted by the Buenos Aires economic conference which has instructed Director Rowe, of the Pan-American Union, to contact the 21 republics to secure their opinion as to the desirability of holding a Pan-American monetary conference.

To date the responses have not only been slow, but even the smaller nations have indicated little more than willingness to cooperate in such a conference if finally decided upon.



At his press conference yesterday (May 21) President Roosevelt was reported as stating that any consideration on the part of this country of an international monetary conference must be studied from the standpoint of one question—will the result be good? The President's remarks, according to United Press accounts, came after he was asked if he agreed with the belief of Secretary Morgenthau that little good could come from such a meeting at the present time. The United Press added:

There is nothing, Mr. Roosevelt said, that one can say intelligently on the subject now, except: What use would there be in an international conference unless one knew it would result in good?

That angle, which Mr. Roosevelt referred to as a big question mark, must be answered before America could consider a conference, he said.

#### Governor Lehman of New York Signs Bill Creating State Labor Relations Board—Measure Similar to Federal Wagner Act

The Doyle-Neustein bill, modeled after the Wagner National Labor Relations Act, recently held constitutional by the United States Supreme Court, was signed by Governor Lehman on May 20. The bill creates a State labor relations board of three members, to be appointed by the Governor, which board will function along similar lines as to National Labor Relations Board. The measure was signed by the Governor despite pleas from several quarters, including the Chamber of Commerce of the State of New York, the New York Board of Trade, and the Merchants Association of New York, for a public hearing on the bill.

An Albany dispatch of May 20, appearing in the New York "Herald Tribune" of May 21, discussed the bill in part as follows:

Modeled after the Federal Act of which Senator Robert F. Wagner, New York Democrat, was the author, the Doyle-Neustein Act declares it the public policy of the State "to encourage the practice and procedure of collective bargaining and to protect the exercise by workers of full freedom of association, self-organization and designation of representatives of their own choosing, for the purpose of negotiating terms and conditions of their employment or other mutual aid or protection, free from the interference, restraint or coercion of their employers."

The new Act, in effect, outlaws company unions by barring them from recognition as employee bargaining agencies; making it an unfair labor practice to encourage membership in any company union, or to require an employee, or any one seeking employment, to join a company union.

#### Secretary Roper Inaugurates Foreign Trade Week—In Address at New Orleans He Asserts United States Faces Greatest Competition in History—Reads Message from President Roosevelt—British and Argentine Envoys Indicate Willingness to Grant Trade Concessions

Secretary of Commerce Roper, in an address at New Orleans on May 17 inaugurating the observance of Foreign Trade Week in 600 cities and towns throughout the country, asserted that the United States faces the "most competitive foreign trade era" in its history and must meet that challenge through broader and more intensive research and production designed to attain the lowest cost to the consumer. Mr. Roper's address was broadcast throughout the Nation. He read a message from President Roosevelt, who said that "there is nothing more important than bringing our people into a consciousness of economic problems," and added that one of the most important of these is the development of foreign trade.

The President's message read:

It is a source of encouragement that such widespread interest is being taken in the annual observance of Foreign Trade Week. There is nothing more important than bringing our people into a consciousness of economic problems. Certainly one of the most important of these is the development of foreign trade and the instrumentalities for the accomplishment of this objective are well illustrated in the encouraging results under our reciprocal trade agreement program.

I wish to express my personal appreciation to each cooperating agency, collectively and individually, for the valuable assistance they are rendering in our effort to assure safe and peaceful progress in our international economic relations.

A New Orleans dispatch of May 17 to the New York "Herald Tribune" quoted Mr. Roper as follows:

"Our attitude in the future," Secretary Roper said, "should be to service other nations in the light of their requirements and not think solely of what we regard as staple merchandise. We should lay more stress on that part of our national production which our foreign customers need and desire."

Secretary Roper enumerated the following "fundamental factors," which, he said, needed to be recognized for a safe future course:

1. Make continuous study of the individual tastes and requirements of the peoples with whom we would trade. This selling technique will require research into the customs of desired customers and will reinforce us with a more enlightened understanding of their needs and attitudes.

2. Reduction of production and manufacturing costs without impairment of American standard of living, so as to safeguard the markets for our surplus products under the highly competitive conditions in world trade.

3. Continuous research and study by business and government of conditions affecting world trade, guarding against overexpansion under the impetus of war preparations and other temporary emergency demands.

4. Improved transportation through swifter vessels on the water and expanding air facilities.

5. Keeping constantly informed on actual and potential changes in world standards of living as a means of measuring possible future opportunities for our goods.

6. Better understanding of the relation of our domestic economy to world trade so as to intelligently safeguard our production schedules in fields and factories.

7. Exercise care in securing lasting good-will through liberal and fair trade practices and thus assist in maintaining international peace.

Addressing foreign trade representatives in New York on May 19, Sir Ronald Lindsay, British Ambassador, said that Great Britain would be willing to grant concessions to American farmers in exchange for lower tariffs against some classes of British merchandise. At the same meeting Dr. Felipe A. Espil, Argentine Ambassador, said that his country might be willing to eliminate exchange controls. Francis B. Sayre, Assistant Secretary of State, was another speaker at the meeting in New York, which was described in part as follows in the New York "Times" of May 20:

The audience, which gathered at the principal function marking the local celebration of National Foreign Trade Week, was taken aback when Dr. Espil said that his country had discovered by painful experience that "an excess in the volume of our imports, contrary to time-honored ideas, did not automatically produce a similar increase in our exports."

Dr. Espil made his reference in explaining that Argentina's present exchange system is a "defense mechanism" of an emergency nature which will be removed when world conditions permit.

His address followed a talk by Sir Ronald Lindsay, who said his country is the greatest purchaser of imported goods in the world and buys five times as much foreign merchandise per capita as the United States.

#### Familiar With Excess Imports

"No country," said the British envoy, "should be afraid of imports which it needs and for which it can pay. In a long trading experience the United Kingdom has become familiar with a permanent excess of imports as a net gain rather than a net loss of national wealth, as a sign of a rising and not a falling standard of living. The recent growth of the excess has not unduly alarmed British public opinion, nor has the government felt compelled to redress the balance by resorting to excessive tariffs, quota limitations on imports and exchange restrictions."

There does exist, however, he said, a demand for higher protective tariffs, both from agriculture and from industry in his country, and added "it would be a mistake to assume that it could be resisted" in the face of either the recurrence of a trade depression or the continued raising of tariff and other barriers in other countries against imports from the United Kingdom.

The British Ambassador said the problem of payments in foreign trading was beyond the power of individual traders to solve and one to which governments must address themselves. He said that finding the ways and means of paying for imports would be one of the bases of "the reciprocal trade agreement my friend Mr. Francis Sayre and I alike earnestly hope may be concluded between our two governments."

#### Trade Agreements Defended

Sir Ronald defended the Ottawa agreements against the suggestion that they preclude the possibility of satisfactory agreements with other nations and pointed to the fact that such agreements had been reached between the United Kingdom and Argentina and between the United States and Canada.

"The increased purchasing power and the measure of prosperity which have accrued to Canada, Australia and South Africa from the assurance of the open United Kingdom market for their products," he added, "have been reflected in increased imports by these dominions from the United States. The proceeds of their sales to the United Kingdom have been spent in good measure in the United States."

#### Sugar Conference a Decided Success, Says Norman H. Davis on Return from London—Says "Economic Disarmament" Must Precede International Arms Parley

Optimism regarding the success of the recent International Sugar Conference in London and the need of further "economic disarmament" as a prelude to a general world discussion of the limitation in military armaments were expressed on May 15 by Norman H. Davis, United States Ambassador-at-Large and head of the American delegation to the international parley. Mr. Davis, returning to New York from London, said that conclusion of the sugar agreement constituted a definite step toward political peace. He urged reopening of trade channels as a means of easing international tension. The New York "Herald Tribune" of May 16 reported his remarks as follows:

The results obtained in the sugar talks were greater than had been expected or hoped for, Mr. Davis said.

"We were not sure of any agreement at all," he said, "since sugar has been a very disturbing factor in the economic world. The trade was in a very unhealthy condition. But we reached an agreement to stabilize, which, in effect, is an agreement to regulate the production and marketing of sugar in order to protect the interests of the consumer and give a reasonable profit to efficient producers. It was quite satisfactory from the American point of view, and really was an extension to the world of the policy we have pursued here for the last three years."

The sugar treaty was signed by 21 nations, Mr. Davis said, and although Japan did not send any delegates, she had an observer present and informed the conference that she would follow the terms of the agreement so far as possible.

This trip to Europe was only for the sugar talks, but Mr. Davis did "look around, meet people and talk," although he had no proposals to make to anyone, he said. He discussed the routine meeting of the steering committee of the now virtually moribund disarmament conference, he said, but had not time or opportunity to sound out European sentiment towards future arms talks.

Asked whether he thought a general conference on disarmament was out of the question at present, Mr. Davis said:

#### Tension Is Improved

"I don't know. It is not in the picture now. We have got to begin reducing economic armament first."

"There is a general realization that something must be done to open channels of trade and stop stifling the economic life of the world. If there is to be financial or political stabilization we must let the nations trade with each other."

"The political tension in Europe is apparently improving. They are not afraid of war now. There is a pressure to give more freedom to economic forces."



### Dr. Virgil Jordan Warns of Increasing Federal Control Over Individual Enterprise—Tells Brooklyn Chamber of Commerce That Compulsory Collective Security Is Logical Outcome

If major principles adopted by the Federal Government during the last four years continue to develop, they will result in compulsory collective security and the end of the enterprise principle in the United States, Dr. Virgil Jordan, President of the National Industrial Conference Board, told the annual meeting of the Brooklyn Chamber of Commerce on May 17. Dr. Jordan said that control of industry has already proceeded so far that the banking system and credit policies are regulated. He pointed out that gold reserves have been expropriated, currency revalued and that the Government has the power to destroy real savings. A summary of his address follows, as given in the New York "Journal of Commerce" on May 18:

The weight of current taxation was illustrated by Dr. Jordan by indicating that it equals one-fifth of production and more than the total net income of corporations and income of persons receiving over \$5,000 per year.

#### Enterprise Principle

During the past 150 years, Dr. Jordan pointed out, the enterprise principle with the recognition of the supreme importance of the individual has characterized American industry. This has entailed a firm grasp of basic factors, implied everlasting insecurity and change, incessant labor and must imply endless differentiation. The enterprise principle and organizations require freedom of the individual to cope with problems and to dispose of his earnings to advance his prosperity on his own terms, Dr. Jordan pointed out.

Government aid, he continued, should not relieve the individual of this risk and control of his own business. The Government should be the agency of the people and not the director of industry. The enterprise principle cannot endure if the Government usurps powers of the individual and subjects become dependents of the State.

This has happened often in other countries. However, here the Constitution guaranteed the enterprise principle and if altered without consent, the enterprise organization will disappear and an absolute State and its subjects come instead. This would mean the end of essential America, Dr. Jordan said.

#### Belief in Golden Age Security

Recently the opinion that modern science and industry under State supervision can make everybody prosperous and secure without effort, thrift, effort, sacrifice, &c., has been growing. People see in such an organization the golden age of plenty and place an infantile faith in the powers of the State to do this, Dr. Jordan continued. This concept, false and wholly contrary to human record, violates all fundamental laws and ultimately will create more poverty, insecurity and conflict. The extent to which this concept already is accepted in this country is not realized generally. However, it is silently eroding enterprise organization.

Investment of savings is being retarded or accumulation prevented; capital is being redistributed and dissipated; industry is being made to operate at a loss in some instances; the future value of savings is being destroyed and the accumulation of savings is coming into the hands of the State.

If the plan of State regulation of industry is worked skillfully, as it may well be, Dr. Jordan visioned a strong machine that might only be strengthened by the next war or depression. Private capital would be dissipated and be replaced by State capitalism and compulsory collective bargaining.

The movement would be irreversible and compel more State control, once established. The result would be disillusionment and would assure only a bare minimum of economic security.

### Philip A. Benson Criticizes Federal Relief and Social Security Policies—Tells Kansas Bankers Association They Fail to Stimulate Production

Criticism of the social security and relief policies of the Federal Government was voiced on May 14 by Philip A. Benson, Vice-President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, N. Y., in an address before the annual convention of the Kansas Bankers Association at Wichita, Kan. Mr. Benson said that the only real social security is that created by the people for themselves through thrift and savings, life insurance policies and investments and home ownership. He pointed out that old-age pensions fail to create more goods, but instead add to the burden of those of younger years who must perform the work.

Mr. Benson's remarks were reported as follows in a dispatch of May 14 from Wichita to the New York "Journal of Commerce":

"Men are asking for a greater share of the things produced," Mr. Benson said. "They are also asking for security. It is impossible, however, to distribute more than the total goods produced. The money income for every one might be increased but that alone would give no more goods. Money is really a token which is used as a medium of exchange. It is not difficult to understand that doubling the number of tokens of everyone's income does not double the amount of goods but merely results oftentimes in raising the price of everything available for purchase."

#### Effect of Pensions

As to social security plans excluding youth and old people from production work, Mr. Benson said.

"Our old age pensions do not create more goods. They do add to the burden of those of younger years who must perform the work. This question of social security raises some confusing thoughts at times. Who will furnish the social security for the storekeeper, for example? Here is one who may have a village store or a city shop to which he gives his time and energy and into which he puts his savings, yet who is going to pay his social security pension when he becomes 65? Who will provide for the farmer or small manufacturer?"

"I do not mean that social security should be abandoned, but merely note some of the difficulties that arise in connection with it. The only real social security is that which people create for themselves through thrift and savings, through their savings accounts and life insurance policies, investments and home ownership. This is true social security. It put money to work productively and brings security to those who have earned

it. The banks as custodians of savings have played an important part in this.

"A phase of the social security law is to provide a fund that is self-sustaining. Contributions paid by employers and employed shall be sufficient to create a fund that it is estimated will grow to \$40,000,000,000, which is to be invested in Government bonds at 3% interest. 'Self-sustaining' seems to me a misnomer. The fund is supported by the interest on the bonds and this interest is paid by the taxpayers of the country. We should, of course, provide for the sick and the infirm and the helpless and those too old to work if they have been unable to provide for themselves. I am not speaking against the enactment of social security laws, but think we should understand just what they mean and what they will accomplish."

### E. B. Hall Urges Program to Restore Confidence in Dollar—Head of I. B. A. Says Government Bonds Should Be Owned by Individuals and Savings Banks, and Not by Commercial Institutions

A warning against inflation and proposals designed to restore confidence in the future purchasing power of the dollar were made on May 17 by Edward B. Hall, President of the Investment Bankers Association of America, in an address before investment leaders in Philadelphia. Mr. Hall asserted that the United States has the economic means to maintain a sound monetary system, and added that he believed "it has the good sense to do so." He said that the people and their savings institutions and not the commercial banks should be the holders of Government bonds, so that the national debt would be supported by savings and not by bank credit artificially created. He urged early balancing of the Federal budget, termination of the authority to change the gold price and funding of a substantial part of the Federal short-term debt into long-term bonds which would be carried by individuals and savings institutions.

The Philadelphia "Record" of May 18 quoted from his speech as follows:

"Every one knows that a sound currency is necessary to general prosperity," Mr. Hall said, pointing out both major parties were pledged in the last campaign to such a platform plank.

"No denial is made of the assertion that a serious depreciation of the currency (inflation) would be a calamity far more serious than a stock market boom and would be especially unjust to the conservative investor, savings bank depositor, holders of insurance policies and the millions of prospective beneficiaries of the Government's social security program."

Mr. Hall suggested two possible safeguards against inflation, urging balancing the budget and refunding the Government's short-term obligations into long-term issues and sale of these bonds to the public and savings institutions so the national debt will not be carried by bank credit.

Mr. Hall pledged the association to meet its responsibility in preventing another boom, but declared the responsibility was much less than that of Government officials who have major control powers.

#### Profit Surtax Scored

At the same time he revealed that the board of governors of the association recently adopted a report of the Federal Taxation Committee "which gives specific examples of the unfortunate effects on certain companies of the tax on undistributed profits, points out the dangers of this tax not only to investments but also to steady employment and makes definite recommendations for amendments."

### President Adams of ABA Discussing Federal Financial Policies Before New Jersey Bankers Says that with Restricted Government Activities Encouragement Would Be Given Private Enterprise Thereby Enlarging Payrolls and Diminishing Unemployment

Growing evidence that the House of Representatives appreciates the importance of its responsibilities as the initiating body in Federal spending and "is now looking for opportunities to reduce the burdens of government, is one of the most refreshing signs of the times," Orval W. Adams, First Vice-President American Bankers Association, said in an address on May 21 before the banquet of the New Jersey Bankers Association convention at Atlantic City, N. J.

Mr. Adams, who is Executive Vice-President of Utah State National Bank of Salt Lake City, Utah, discussed the relationships between a reduction in Federal activities, government expenditures, borrowing and economies, balancing of the budget and the restoration of local self-government in the states. In his remarks relative to reduction in government activities, Mr. Adams commented on the fact that both the administrative and legislative branches of government at Washington had announced that they are looking for ways and means of effecting economies which would "necessarily result in closing the doors to governmental activities that can be dispensed with and will reduce the tax load under which the people are now groaning." This would result, he said, in accelerated private business, expanded payrolls and a sound, practical approach to the solution of the unemployment problem. He went on to say:

This restoration of private initiative and self-reliance will result in throwing away the precarious economic crutches of false security and will permit men to enjoy the thrill of moving and functioning under their own power.

With the purse strings held tight, with Government activities confined to pursuits and undertakings not in competition with private enterprise, with encouragement given to regulated competition in business, with private payrolls enlarging and unemployment diminishing, the Federal Government will, as a matter of course, make fewer demands upon the resources of the people.

These developments he added would mean a rapid approach to a balanced budget, and "the cessation of the inflation of credit through government borrowing. When that is achieved, fear of violent fluctuations in money values will automatically take flight. That is the essence, the purpose and the result of a balanced budget."



Mr. Adams declared that the very fact that men who occupy strategic, influential places in public life are now joining in the chorus for an intelligent and vigorous restraint on public spending, can mean but one thing—"the cry of the American people is being heard and their hopes are about to be realized." He continued:

In the dark days of the depression, extenuating circumstances obtained and we closed our eyes to many frantic and fantastic departures from established principles and elementary precepts of government and economics. We knew corrections could not be made while people were in a desperate frame of mind, but now that it is universally recognized and officially proclaimed that recovery is here, corrections must no longer be deferred, for further procrastination may easily mean the collapse of our whole structure of government credit. The public realizes this. That is why the clamor is so intense for action now. That is why we witness the unmistakable evidences on the part of the Government to stabilize our currency while still possible.

Mr. Adams also commented favorably on the fact that "broad hints have already emanated from the heads of government that financial responsibilities that are logically and consistently of purely local character, must now go back to the states. In this manner the time-honored relationship between the Federal Government and the states will be reestablished." Two proposals to effect government economies, first, either through a horizontal cut in the appropriations to each branch of the Federal Government, or, second, through the impounding of a certain percentage of present appropriations to be allocated later to departments able to prove their need for more revenues were criticized by Mr. Adams.

Finding both these "hurriedly conceived schemes equally devoid of merit," Mr. Adams proposed that "if we are to have real economy, real reform in government administration, a thorough study should be made by a non-partisan congressional body wholly free of government domination."

#### **Governor Murphy of Michigan Halts Strike that Crippled Power Service in Many Cities and Towns—Company Officials and Strikers Act to Work Out Settlement**

A strike of employees of the Consumers' Power Co. that paralyzed the industries of three large Michigan cities and many smaller towns was halted on May 19 by Governor Murphy of Michigan, who issued an "emphatic request" that the strikers return to work immediately. Wyndham Mortimer, Vice-President of the United Automobile Workers of America, asked the strikers to restore electric service in Saginaw, Flint, Bay City and other affected communities. Representatives of the union and the power company met with Governor Murphy in Lansing on May 20 in an effort to reach an agreement. A statement by the strike committee said that "whether or not this truce becomes permanent will be contingent upon results attained" at the conferences with the company.

Arrangements agreed to by representatives of the Power Company and the workers, announced May 20 by Gov. Murphy, looking to a settlement of the differences, provide, according to United Press accounts from Lansing:

1. Negotiations to be resumed between company and union officials at 10 a. m. tomorrow (May 21) in Saginaw, center of yesterday's strike which affected 300,000 residents of Saginaw, Bay City, Flint and Owosso and closed industrial plants employing 60,000.
2. Priority to be given to the union's demand for a wage minimum of \$160 a month.
3. Conference agree to continue their discussions "to a conclusion."
4. In case of deadlock, both sides agree to resubmit their problem to the Governor without recourse to strikes.
5. The U. A. W. agrees to bargain for its members.
6. Consumers Power waives an election to determine the union's strength.

Halting of the strike as a result of Governor Murphy's intervention was reported as follows in Associated Press advices of May 19 from Saginaw:

Dan E. Karns, Vice-President and General Manager of the power company, declared in a statement that the company was "gratified" that Governor Murphy arranged for the meeting and that it, "feels certain that the present misunderstanding can be adjusted amicably."

Late today all of Saginaw was without electric power except the hospitals and police department.

In Bay City 80% of the mercantile and industrial establishments and 35% of the homes were without current. Power continued to flow over circuits owned by the city, which buys power from the Consumers company and retails it to small users.

Gas was turned off at Bay City late today just as housewives were preparing their evening meal.

In Flint, switches were pulled depriving the Buick Motor Co. and Chevrolet Motor Co. of power. The A-C Spark Plug Co. plant also was closed because of the uncertain power supply. The three plants employ 38,000 persons.

The strike climaxed two weeks of negotiations between the union and company officials. It was precipitated by the company's refusal to consider the union's demands for a minimum wage of \$160 a month. Mr. Mortimer said present wages ranged from \$45 to \$135 a month. Mr. Karn said the demanded increase would cost \$3,500,000 a year. Mr. Mortimer retorted that the company "made a profit of \$8,816,198 for the 12 months ending in November, 1936," and "can afford to pay its employees a living wage."

#### **Strike of 7,000 Workers Closes Several Departments of Studebaker Corp. in South Bend, Ind.—Demands for Closed Shop Hinted**

As a result of the refusal of 7,000 union employees to work that day, most departments of the Studebaker Corp. in South Bend, Ind., were closed on May 19 pending further developments. The strike was initiated by the members of the Studebaker Local No. 5, United Automobile Workers of

America, it is intimated, in demand for a closed shop. It was reported in United Press advices from South Bend yesterday (May 21) that the workers had voted to accept a contract and end the strike. Wage increases and reclassification of employees were reported to be included in the contract.

Associated Press advices from South Bend, May 19, to the New York "Herald-Tribune" of May 20, discussed the strike as follows:

Officials of Studebaker Local No. 5, United Automobile Workers of America, and company officers went into a conference soon after the shut-down. Eight departments, including the foundry were at work, but most of the 7,000 workers were idle.

A factory bulletin-board notice said that "due to the large number of employees who have stopped work, all departments will remain closed until further notice, except those departments now working."

The notice also stated the call to work would be made by mail and that should the strike continue through the next pay day, all checks would be mailed. No pickets have been posted at the plant.

Russell Merrill, president of the Studebaker local, announced tonight there would be "no settlement" of the strike before a meeting of all union members Friday morning.

He declared the strike had not been called at first by the union, but "was spontaneous on the part of the workers on the final assembly."

He said the strike was a protest against non-union employees and hinted that the union seeks a closed shop.

#### **Emerson Electric Manufacturing Co. Strike Ends in St. Louis—2,000 Workers Receive 5 to 10% Pay Increases**

Two thousand union employees of the Emerson Electric Manufacturing Co., St. Louis, returned to work on May 17 following the adoption on May 14 of a tentative agreement granting wage increases ranging from 5 to 10%, plus other concessions. The workers had been on strike for 68 days. The agreement, which is a compromise between the company and the United Electrical and Radio Workers' Union, an affiliate of the Committee for Industrial Organization, was ratified by about 900 of the workers at a meeting on May 14. The provisions of the agreement were noted as follows in the St. Louis "Globe-Democrat" of May 15:

The agreement granted an immediate wage increase of 5%. At the end of five months all workers receiving less than 50 cents an hour will be granted an additional 5% increase. A minimum base wage rate of 35 cents is established. The work week is reduced from 48 to 44 hours, with time and one-half for overtime. Employees called in but not put to work will receive two hours' pay instead of car tokens, as has been the case in the past.

Negotiations on several minor details will continue. During this period the union agrees not to strike and company will not lock out the employees. Most of the employees will return to work Monday morning with the remainder being called in before the end of the week.

#### **3,000 Workers Quit Alcoa, Tenn., Plant of Aluminum Co. of America—Seek Wage Parity with Workers in North**

Approximately 3,000 workers in the fabricating plant in Alcoa, Tenn., of the Aluminum Co. of America, went on strike on May 18 in demand for the elimination of an 18-cent-an-hour differential between the company's plants at Alcoa and New Kensington, Pa. The strike was called by the Alcoa local of the Aluminum Workers' Union, an affiliate of the American Federation of Labor. Fred Wetmore, President of the union, said that the workers at the Alcoa plant received a basic pay of 45 cents an hour while those at the Kensington plant were being paid 63 cents an hour. Mr. Wetmore added that the 1,500 workers in the carbon and reduction mills in Alcoa will not be included in the strike "at present."

#### **Employees of Packard Motor Car Co. Sign New Working Accord—Provides 40-Hour Week and Wage Increase**

A new working agreement between the Packard Motor Car Co. and the United Automobile Workers of America, granting a 3-cent an hour wage increase and a 40-hour week, was ratified by union employees of the company on May 9. The accord, which will remain in effect until May 1, 1938, also recognizes the U. A. W. A. as the sole bargaining agent for the hourly rate workers of the Packard company. The agreement, said to be the first negotiated with a major automobile producer without a strike, was signed by the company and union on May 7, following three weeks of negotiations.

The provisions of the agreement were summarized as follows in United Press advices from Detroit, May 9:

Sole collective bargaining rights for Packard's 15,300 hourly-rate employees were won by the union through its four-to-one victory in the election. Only members of the Packard local of the U. A. W. A. were permitted to vote on the agreement at tonight's meeting although the union now bargains for all Packard workers.

An additional wage increase of 5 cents an hour for all night shift employees also is provided in the agreement. It will affect about 5,000 employees.

The U. A. W. A. had demanded a 10 cents an hour wage increase for all employees with an additional 10 cents an hour wage hike for night shift workers.

Union officials hailed the pact as "without doubt the best agreement yet to be made between the U. A. W. A. and any automobile company."

"The Packard workers should be proud to have achieved through their union what is without question a model agreement with the management and one which will set a standard for other shops to aim at," said Richard T. Frankenstein, union organizational director and chief negotiator. M. M. Gilman, Packard vice-president and general manager, called it a "workable agreement."



The U. A. W. A. now has signed or made verbal agreements with every major automobile manufacturer except Henry Ford. He has declared he will never recognize a labor union.

Other main features of the Packard agreement are:

- 1 A 75 cents an hour minimum wage for men and 65 cents for women. (The union had asked 85 cents for men and 75 cents for women).
- 2 An eight-hour day and 40-hour week. With time and one-half for overtime. Hours of work to be reduced to 32 hours per week before a general lay-off.
- 3 A shop steward and shop committee system to handle grievances.
- 4 Seniority.
- 5 Speed of operation shall be discussed with the chief steward.
- 6 Employees may earn one week's vacation with pay each year.
- 7 The union will not cause or permit any strikes during the agreement which will be effective until May 1, 1938.

#### Wage Increase Granted Employees of Thermoid Rubber Co.—Accord Ends 28-Day Strike of 1,400 at Plant in Trenton, N. J.

Workers at the plant of the Thermoid Rubber Co. in Trenton, N. J., have returned to their jobs following the settlement on May 5 of a 28-day strike, called on April 8 by Local 83, United Rubber Workers of America, an affiliate of the Committee for Industrial Organization. The accord, which was signed by Fred E. Schluter, President of the company, and Joseph P. Dietrich, the union President, was approved by the workers at a meeting May 5. Among other concessions the agreement, affecting 1,400, extends wage increases to the workers. The terms of the accord were summarized as follows in Trenton advices, May 5, to the New York "Times" of May 6:

The agreement calls for an increase of 3c. an hour for men, from 45c. to 48c., and of 1c. an hour for women.

In addition to the hourly increase, an additional 5% general increase in wages for all employees earning less than 60c. an hour beginning June 1 will be put into effect.

All overtime will be paid on the basis of time and one-half instead of time and one-third as previously; all employees with four years' service or more will receive a one-week vacation with pay, and Sunday and holiday work will be included under the time and one-half overtime basis.

Other terms of the agreement provide for seniority rights, no discrimination or intimidation of workers because of union activity or because employees took part in the strike, a grievance committee to be appointed by the union to meet with a company official and adjust grievances and disputes that may arise during the life of the agreement, and three employees discharged before the strike, one of the issues in the walkout, will be returned to work. The agreement will continue a year.

#### Alabama Coal "Holiday" Terminated by Wage Increase—20,000 Had Been Affected by Shut-Down Since Expiration of Old Scale Since March 31

An agreement between union representatives and coal operators on a new wage scale was reached on May 8, ending Alabama's so-called coal "holiday," affecting over 20,000 workers. The mines had been shut down since the old wage contract expired on March 31. The settlement was announced on May 8 by M. C. Hughes, conciliator for the Alabama Department of Labor, after minor differences were adjusted at a conference that day, it was stated in Birmingham advices of May 8 by the Associated Press, which went on to say:

Under the new contract inside workers will be given 50c. a day increase, making their basic pay \$4.50 for a seven-hour day. The same wage scale applies in commercial and "captive" mines. Most of the "captive" operators had agreed to the wage scale before commercial operators and the union reached an agreement today. "Captive" mines are those whose products are used in coke, iron and steel making.

Mr. Hughes conducted the negotiations which have gone on intermittently since the mines closed.

The wage increase will add approximately \$2,000,000 annually to the payroll of the Alabama mining area, basing estimates on 200 working days for each miner.

Mr. Hughes said both operators and miners were ready to sign the new contract several days ago, but were unable to agree on minor points. Finally, he said, an "umpire" was appointed, with both sides agreeing to abide by his decision.

The increase was the same as that granted in the Appalachian coal field on April 1.

Mines affected by the new wage scale supply virtually all the coal used in Birmingham's steel mills.

#### Death of John Burke, Former Treasurer of United States—Chief Justice of North Dakota Supreme Court—Was Three Times Governor of State

John Burke, former Treasurer of the United States, and three times Governor of North Dakota, died on May 14 in a hospital in Rochester, Minn. At his death Mr. Burke, who was 78 years old, was Chief Justice of the North Dakota Supreme Court. He had served as United States Treasurer from 1913 to 1921, and was Governor of North Dakota from 1908 to 1912.

In Associated Press advices from Rochester, May 14, appearing in the St. Paul (Minn.) "Pioneer Press" of May 15, Judge Burke's career was summarized as follows:

Judge Burke rose to eminence from humble birth on an Iowa farm. At 63, his financial resources exhausted by an unsuccessful New York business venture, he returned to North Dakota to begin again. It was after that that he became a member of the State Supreme Court.

He was born Feb. 25, 1859, in Sigourney, Iowa, where the town of Harper was subsequently located. Entering the University of Iowa in the fall of 1884, he was graduated two years later and began the practice of law in Dec Moines with his brother, Judge Thomas C. Burke.

Two years later he moved to North Dakota and quickly gained fame as a trial lawyer and orator. Two terms as Rollette county judge and two terms in the State Legislature paved the way for his nomination as Demo-

cratic candidate for Governor in 1906. He was elected with an overwhelming plurality, and reelected in 1909 and 1911. As Governor he was instrumental in securing passage of a primary election law and a Corrupt Practices Act.

His tenure as United States Treasurer, from April 1, 1913, to July 5, 1921, under President Wilson, covered the trying period of the World War.

On his retirement from that office Mr. Burke received offers from several Eastern financial institutions, and associated himself with Louis M. Kardos of New York in a brokerage firm, under the firm name of Kardos & Burke, but after a short existence the firm failed along with approximately 40 others. Its failure was subjected to grand jury investigation, but Mr. Burke, who had taken little part in the active conduct of the business, was absolved of any personal wrongdoing.

Returning to North Dakota, Mr. Burke resumed law practice, with his son, Thomas, until 1924, when he led a field of five candidates for the State Supreme Court. He continued a member of the court until his death, serving as Chief Justice for four years.

#### Death of Charles H. F. Smith, Founder of St. Paul (Minn.) Investment Securities Firm

Charles H. F. Smith, for more than 50 years prominent in the commercial and civic life of St. Paul, Minn., died at his home in that city on May 17 after a brief illness. He was in his 80th year. Born in New York City, Mr. Smith, after receiving a common school education, engaged in the retail grocery business in Chicago. The following year he entered the wholesale grocery field, and subsequently (1883) moved to St. Paul where he continued in that business until 1885. After engaging in the merchandise brokerage business for the next few years, Mr. Smith in 1890 founded the stock and bond brokerage house of Charles H. F. Smith & Co., and subsequently, in 1919, established the investment securities firm of Charles H. F. Smith & Son, in which he was active at the time of his death. Mr. Smith was one of the founders in 1903 of the American National Bank of St. Paul and a Vice-President of the institution for many years. It is stated that besides being the first member of the New York Stock Exchange in his territory Mr. Smith was a member of the Chicago Stock Exchange and of the Chicago Board of Trade. A son, Wharton C. Smith, was his partner in business.

#### Thomas W. Lamont Lauds Colonel Charles A. Lindbergh on Tenth Anniversary of Paris Flight—Says Peace Can Be Achieved Through Revival of International Trade

The tenth anniversary of the flight of Colonel Charles A. Lindbergh from New York to Paris was observed on May 20. Speaking at a dinner at the Waldorf-Astoria in New York commemorating the achievement, Thomas W. Lamont, of J. P. Morgan & Co., referred to the flight as "a great adventure, a transcendent act of faith." Mr. Lamont read to the gathering a note from the flier in which he expressed his sorrow at not being able to attend the dinner. Colonel Lindbergh is at present in Kent, England, with his family. In his speech, Mr. Lamont spoke of what he termed "Charles Lindbergh's magnificent achievement." He then went on to say:

I have pointed out how considerable a factor Colonel Lindbergh's work may ultimately prove for peace in bringing the nations of the earth more closely into communication and touch with one another. As Secretary Hull has repeatedly declared, economic co-operation on an international scale means good-will to all and is an harbinger of peace. The last few years have shown an alarming increase in that intense nationalism that has spelled economic animosity among the nations, in the raising of those Chinese walls of tariffs and quotas that block international trade to a point where in some countries the standard of living may be reduced so far that men may grow desperate and, regardless of consequences, may start to fight before they will starve.

That is the situation that the world must alter into a revival of international trade which in turn spells a rise in living standards and avoidance of desperate alternatives. It is not significant that the longest period of comparative world peace that we have ever seen, namely the hundred years between the close of the Napoleonic wars and the outbreak of the World War, was marked by the freest exchange of goods the world over and by the development of international trade upon an immense scale? It is to a return of approximately similar conditions that the world must strive today. It is along such lines that our leaders in every land must plan and organize the world, not for war, but for peace.

And in such economic cooperation America may well play an important, yes, a vital part. Our country has made it abundantly clear that it desires no political alliances. But economic cooperation, being manifestly to our own long-run advantage, is a quite different matter. Many of us are apt to exclaim: "Why should we make such a move? America is a continent by itself and can be self-contained." There was never error more grave than this belief. With all our good will and determination to avoid war, even as resourceful and powerful a nation as America is likely to become involved in any great conflict that breaks out unless it plays its full part in building up international good will. If a conflagration breaks out in the street where I live, I shall not keep my house free from fire by slamming my shutters and running down cellar. To avoid trouble I must join in advance in helping construct the fire apparatus that will keep the conflagration from getting under way. For, as Colonel Lindbergh started to make clear on that memorable day ten years ago, the whole world has, through its improved communications, been made smaller, while the American horizon has willy-nilly been immeasurably widened. If Europe suffers from conflict and desolation we suffer in only less degree. The recent years of our great depression have clearly enough proved that to us. And if we want present-day example, the recent boon and collapse of the European commodity markets, with their immediate repercussions here, furnish it to us.

#### Fifth Annual Life Insurance Week Celebrated in Brooklyn

More than 1,200 life insurance men attended the breakfast in the Hotel St. George, Brooklyn, N. Y., on May 15 inaugurating the fifth annual Life Insurance Week in



Brooklyn. Louis H. Pink, State Superintendent of Insurance, was the principle speaker at the gathering and stressed the value of life insurance. Mr. Pink also paid tribute to Conrad V. Dykeman and S. S. Voshell, each of whom has given 57 years to the life insurance business in Brooklyn.

The other speakers who addressed the group were: Henry E. North, Vice-President Metropolitan Life Insurance Co.; John Hayes, President of the Manufacturers Trust Co., and President of the Brooklyn Bankers Association; Oliver Thurman, Vice-President of Mutual Benefit Life Insurance Co., and former President of Denton College, Texas; Jack Warshauer, general chairman of the breakfast committee and Vice-President of the Alexander-Warshauer Agency of the Guardian Life Insurance Co., and Cleveland Rodgers, editor of the Brooklyn daily "Eagle."

#### Supreme Court Justice Van Devanter to Retire on June 2—Announces Intention in Letter to President Roosevelt—Action Is Expected to Aid Opponents of Court Reorganization Program—Justice McReynolds Says He Does Not Plan to Resign

Associate Justice Willis Van Devanter of the United States Supreme Court announced in a letter to President Roosevelt on May 18 that he intends to retire on June 2, when the current session of the Court will end. Justice Van Devanter's action is expected to prove a strong argument for opponents of President Roosevelt's court reorganization bill, which on May 18 was unfavorably reported by the Senate Judiciary Committee, as noted elsewhere in this issue of the "Chronicle." In his letter to the President, Justice Van Devanter merely said that since he was 78 years old he had decided to retire under the privileges accorded by the law passed in March providing for retirement pensions. The President, in acknowledging this letter, asked Justice Van Devanter to visit him before leaving Washington.

The text of the letter from Justice Van Devanter follows:

My dear Mr. President: Having held my commission as an Associate Justice of the Supreme Court of the United States and served in that Court for 26 years, and having come to be 78 years of age, I desire to avail myself of the rights, privileges and judicial service specified in the Act of March 1, 1937, entitled "An Act to Provide for Retirement of Justices of the Supreme Court," and to that end I hereby retire from regular active service on the bench—this retirement to be effective on and after the second day of June, 1937, that being the day next following the adjournment of the present term of the Court.

I have the honor to remain,

Very respectfully yours,  
WILLIS VAN DEVANTER.

In replying to this note, President Roosevelt said:

My dear Justice Van Devanter: I have received your letter of this morning telling me that you are retiring from regular active service on the bench on June 2, 1937.

May I, as one who has had the privilege of knowing you for many years, extend to you every good wish?

Before you leave Washington for the summer, it would give me great personal pleasure if you would come to see me.

Very sincerely yours,  
FRANKLIN D. ROOSEVELT.

An Associated Press dispatch from Washington, May 18, discussed the resignation as follows:

News of the retirement aroused widespread excitement on Capitol Hill, where the Senate Judiciary Committee shortly afterward voted against President Roosevelt's bill to reorganize the Supreme Court.

Justice Van Devanter has long been considered a conservative member of the Court. His retirement brought from Chief Justice Hughes a statement that the Court would suffer a "most serious loss."

"His long judicial experience," the Chief Justice added, "his extraordinary memory and grasp of precedents, his acumen and fairness enabled him to render a service of inestimable value in our deliberations, while his equable temperament, his tact and unflinching kindness made him an ideal associate. We shall greatly miss him."

Officials vested with high authority said there probably would be no more retirements from the court at this time. But others said that before the beginning of the fall term of the court, in October, Justice Sutherland might take advantage of the Retirement Act.

Four other justices are eligible for retirement—Chief Justice Hughes and Associate Justices McReynolds, Brandeis and Butler.

The retirement created the first vacancy on the court since 91-year-old Oliver Wendell Holmes resigned in 1932 after serving 30 years. He was succeeded by Justice Benjamin N. Cardozo.

Until the beginning of the present term of court, last October, Mr. Van Devanter had voted against Administration action or laws 12 times and for it once in litigation before the tribunal. The sole exception was the Tennessee Valley Authority controversy, and the decision did not involve constitutionality of the Act.

This term, however, he voted in line with the Administration nine times and against it three times. Two of the three votes were against application of the Wagner Labor Relations Act to the Associated Press and to manufacturing concerns. The other was against the Administration's contention that the congressional resolution abrogating payment of obligations in gold applied to bullion as well as to coin.

If a justice whose views were those of Administration lawyers had been on the bench instead of Mr. Van Devanter since Mr. Roosevelt was inaugurated in 1933, it would have changed the outcome of only three major cases.

These involved the New York law establishing minimum wages for women, the Railway Pension Act and the municipal bankruptcy statute, all five-to-four decisions. The court has since reversed itself and upheld a Washington State law fixing women's minimum wages. Plans also are under way for a revised railway pension measure.

Only 14 justices in the history of the Nation have surpassed Mr. Van Devanter in length of service on the high court. He was a member of

the tribunal for 26 years. The record of 34 years was established by Justice Field, who served from 1863 to 1897.

Mr. Van Devanter served under three Chief Justices, White, Taft and Hughes. Friends said it was the elderly justice's intention to make himself available for service on assignment by Chief Justice Hughes to one of the Circuit Courts of Appeal. He was expected by intimates to spend most of his time on his 788-acre farm near Baltimore.

The justice was considered the court's authority on Federal jurisdiction, public lands and water rights. Whenever a case involving these questions was under argument, he took a leading part in questioning the attorneys. His questions were searching and directly to the point of the controversy. He sat at the right of Chief Justice Hughes.

During recent years he wrote fewer opinions than any other justice. He delivered only one opinion during the term ending in June, 1935, and only two the following year. He wrote more during the 1936-37 term.

He prepared the unanimous opinion delivered last Jan. 11 holding constitutional a 50% tax on profits made by silver traders before enactment of the 1934 law increasing Treasury purchases of the metal. He wrote the dissenting opinion in behalf of himself and Justices McReynolds, Sutherland and Butler opposing the court's decision on April 26 setting aside the conviction of Angelo Herndon, Cincinnati Negro Communist organizer, under a Georgia anti-insurrection law enacted in reconstruction days.

Arduous service in the Republican party and energetic years as a lawyer carried him to the Supreme Court in President Taft's Administration. Three other Presidents appointed him to high office:

President Harrison named him Chief Justice of the Wyoming Supreme Court before it became a State. He was then 30. He was elected to continue in that position after it was admitted to the Union.

President McKinley appointed him an Assistant Attorney General of the United States. Theodore Roosevelt made him a judge in the Circuit Court of Appeals in 1903. He continued in that post until he was elevated to the Supreme Court.

In 1896 he was a delegate to the Republican National Convention and a member of the Republican National Committee.

The justice was born at Marion, Ind., and went to Wyoming when he was 25.

It was rumored in Washington this week that several other Supreme Court Justices were contemplating resigning in the near future. One such rumor was denied on May 20, however, when there was published a letter from Justice McReynolds, in which he told a questioner that he might "disregard all rumors regarding my resignation." The letter was written on May 14 to Joseph Leib, who had asked Justice McReynolds whether he planned to resign. United Press Washington advices of May 20 gave the following additional details regarding the communication:

Justice McReynolds's letter was revealed while Congress speculated on the possibility that retirements in addition to that of Justice Van Devanter might be announced soon. Such retirements, it was felt, would serve to lessen effectiveness of the Administration drive for the judiciary reorganization bill.

Justice McReynolds, a member of the Court's conservative group, is 75 years old and is one of the five justices over 70 years old who would be affected by the President's bill. He had been mentioned frequently as one of those who might retire.

His letter to Mr. Leib said:

"Glad to be assured of your esteem and that you clearly see the dangers of the present situation. You may disregard all rumors concerning my resignation."

Justice McReynolds recently made a speech before a meeting of his college fraternity here in which he indicated antagonism toward the judiciary reorganization plan. In the speech, he said that some attorneys, after losing a case, complained of the "unfairness" of the courts, and said that "a man who has had a chance to present a fair case to a fair tribunal must be a good sport and accept the outcome."

Revelation of Justice McReynolds's letter came while Administration leaders began pushing a general legislative program out in front of the Supreme Court bill.

#### Several Committees of New York Stock Exchange Re-elect Chairman and Vice-Chairman

At meetings held this week, the Committees on Arrangements, Bonds, Foreign Business, Public Relations and Stock List of the New York Stock Exchange re-elected their Chairmen and Vice-Chairmen. Those re-elected were:

Stock List: Frank Altschul, Chairman; Herbert G. Wellington, Vice-Chairman.

Arrangements: Oliver C. Billings, Chairman; Bertrand L. Taylor Jr., Vice-Chairman.

Public Relations: Maurice L. Farrell, Chairman; Henry Rogers Winthrop, Vice-Chairman.

Bonds: Richard Whitney, Chairman; Herbert L. Mills, Vice-Chairman.

Foreign Business: Harry H. Moore, Chairman; Otto Abraham, Vice-Chairman.

In our issue of May 15, page 3266, reference was made to the annual election of officers of the Exchange at which Charles R. Gay was re-elected President.

#### Re-election of Directors of Merchants' Association of New York at Annual Meeting

Eight directors of the Merchants' Association of New York for three-year terms, expiring in 1940, were elected at the annual meeting of members of the Association, held in the Association's assembly room on May 18. D. M. Forgan, Vice-President of the American Radiator Co., who has served the Association as a member of its Transportation Committee, was added to its official board by election as director. Other directors were re-elected as follows:

Neal Dow Becker, President, Intertype Corp.

William C. Breed, of Breed, Abbott & Morgan.

Louis K. Comstock, Chairman of Board, New York Title Insurance Co.

Lincoln Cromwell, Chairman of Board, William Iselin & Co., Inc.

F. A. Ketcham, President, Graybar Electric Co.

Malcolm Muir, President, McGraw-Hill Publishing Co.

Charles Presbrey, President, Frank Presbrey Co.



### Commodity Club of New York to Hold Dinner-Meeting on May 27

The Commodity Club of New York will hold its dinner-meeting at the Park-Central Hotel, in New York City, on the evening of May 27. The guest speaker on this occasion will be Oscar Johnston, Vice-President of the Commodity Credit Corp. Mr. Johnston will discuss the position of American agriculture with special treatment of the problems of cotton and emphasizing the effect of the American tariff policy on American exports.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Bankers Trust Co. announced on May 20 that R. P. Foote has resigned as an Assistant Manager of the London office and has been appointed an Assistant Treasurer. He will take up his new duties at the New York office, 16 Wall Street, about July 1.

The Bank of New York & Trust Co., of New York City, announced on May 18 the appointment of A. S. Boege and A. C. Simmonds Jr. as Assistant Vice-Presidents. At the same time H. O. Eversmann and H. R. Chace were appointed Assistant Treasurers, posts previously held by Messrs. Boege and Simmonds.

Charles W. Elmer of West Hartford, Conn., died on May 19 after a long illness. Mr. Elmer, who was 39 years old, was born in Ithaca, N. Y. He graduated from Cornell University in 1919 and a year later received his Master's degree in economics from Princeton University. He was an officer of the Bank of America in New York City for several years, and specialized in foreign banking.

James W. Cleveland, former Vice-President of the Title Guarantee and Trust Co., New York, died on May 15, after a long illness at his home in New York City. He was 77 years old. Born in New York, Mr. Cleveland was admitted to the bar in 1881 and practised in New York for several years before joining the Title Guarantee & Trust Co. He was a Vice-President of that institution from 1922 until he resigned in 1933.

At a meeting of directors of the Commercial National Bank & Trust Co., New York, held on May 20, William H. Coverdale, of the firm of Coverdale & Colpitts, was elected to the board.

Orin C. Hart, a Vice-President and a director of the New England Trust Co. of Boston, Mass., on May 16, rounded out 50 years of service with the institution, having entered the bank's employ as a messenger on May 16, 1887, at the age of seventeen. In the ensuing 50 years he has been through practically all types of employment at the bank and has held virtually all offices, except those of President and Treasurer.

At a recent meeting of the directors of the National Shawmut Bank of Boston, Mass., several promotions were made in the personnel of the institution. William W. McCarthy and Rohl C. Wiggin, heretofore Assistant Vice-Presidents, were made Vice-Presidents; Clarence G. Ivey was promoted to be an Assistant Vice-President; Edward A. Davis and Arthur W. Deibert were advanced to Assistant Cashiers, and Winthrop E. Rich to an Assistant Trust Officer. In regard to the banking careers of Mr. McCarthy and Mr. Wiggin, the Boston "Transcript" of May 14 had the following to say:

Mr. McCarthy has been Assistant Vice-President in charge of the time sales department since 1929. This department is one of the oldest and largest banking operations in the finance field and is among the largest independent time sales organizations in the country. Mr. Wiggin joined the Shawmut in 1927, becoming Vice-President of the Shawmut Corp., and in 1931 was elected Assistant Vice-President of the bank.

Stockholders of the Bridgeport-City Trust Co. of Bridgeport, Conn., and those of the Fairfield Trust Co., Fairfield, Conn., have approved recommendations of their respective directors to consolidate the institutions on a share-for-share exchange basis. The enlarged Bridgeport-City Trust Co. will be capitalized at \$2,200,000. The union (which is subject to the approval of the State Banking Commission) will become effective as of June 1, when the Fairfield bank will be operated as a branch of the Bridgeport-City Trust Co.

Frederick Frelinghuysen of Elberon, N. J., was elected a Manager of the Howard Savings Institution of Newark, N. J., at a meeting of the Board of Managers, held May 17. Mr. Frelinghuysen is a member of the law firm of Pitney, Hardin & Skinner. His father, the late Frederick Frelinghuysen, was President of the institution from 1887 to 1902. Mr. Frelinghuysen is a member of the Board of Directors of the Mutual Benefit Life Insurance Co. and of the Firemens Insurance Co.

Announcement was made on May 10 by Robert J. Wiencke, receiver of the First National Bank of West New York, N. J., that checks in payment of a third dividend, amounting to 10%, were being distributed to depositors and

creditors of the institution. The "Jersey Observer" of May 10, authority for the foregoing, also carried a dispatch from Washington, D. C., of even date, which said, in part:

A loan of \$100,000 to the First National Bank of West New York has been authorized by the Reconstruction Finance Corporation, it was learned today when the March report of the RFC was transmitted to Congress and made public.

Depositors of the defunct Banca M. Berardini were to receive a final dividend on May 20, according to an announcement by Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, it is learned from the Philadelphia "Record" of May 15, which further stated:

The payment will be a dividend of 6½%, making a total distribution of 56½% of the deposit liability. This payment makes 7% more than the appraisal of assets made shortly after the bank closed Oct., 1931.

Concerning the affairs of the defunct Parkway Trust Co. of Philadelphia, Pa., the Philadelphia "Record" of May 18 had the following to say:

With final payment of \$34,150 yesterday (May 17) the closed Parkway Trust Co. cleared up a \$89,530 loan from the Reconstruction Finance Corporation. Dr. Luther A. Harr, State Secretary of Banking, said the repayment effected release of pledged assets having an official appraisal of \$162,000.

According to the Philadelphia "Record" of May 19, final payment of \$5,220 on a loan of \$55,659 obtained to pay an advance dividend to depositors of the closed Mortgage Security Trust Co. of Philadelphia was announced on May 18 by Dr. Luther A. Harr, State Secretary of Banking. Repayment will effect release of \$199,000 in collateral for further liquidation.

The Board of Directors of the Germantown Trust Co. of Philadelphia, Pa., on May 14 announced the appointment of James A. Chatterton as an Assistant Title Officer.

S. Sharpe Huston has resigned as Vice-President and Trust Officer of the Carlisle Trust Co., Carlisle, Pa., it is learned from Carlisle advices appearing in "Money and Commerce" of May 15.

William B. Jacobs, who has been associated with the Central National Bank of Richmond, Va., for the past four years, was elected an Assistant Cashier of the institution by the directors on May 13.

Associated Press advices from Bowling Green, Ohio, on May 12, contained the following with reference to the affairs of the defunct Commercial Bank & Savings Co. of Bowling Green:

I. I. Freyman, liquidating agent for closed Commercial Bank & Savings Co., today (May 12) announced a settlement between the bank and trustees, with the latter to receive \$7,500 on a \$35,000 claim. Mr. Freyman said action would shortly permit a second dividend to depositors.

The Detroit "Free Press" of May 13 stated that funds were available for a 2½% dividend on claims of the Ferndale State Bank, Ferndals (Detroit), Mich., according to George H. Van Buren, Treasurer. The paper went on to say:

This is dividend No. 9, making a total of 55% so far paid. Checks will be available Thursday (May 13).

The "Commercial West" of May 15 reports that Gust J. Johnson has resigned as President of the Peoples State Bank of Colfax, Wis., and has become associated with the First National Bank of Washburn, Wis., as a Vice-President. N. P. Swanson is President of the Washburn Bank, which has deposits of more than \$533,000.

From the "Commercial West" of May 8 it is learned that a new banking institution—the Walsh County State Bank—was opened in Grafton, N. Dak., recently. The new bank is capitalized at \$60,000, with surplus of \$5,000. William J. Johnston is President and A. E. Halverson, Cashier.

The Federal Reserve Bank of St. Louis announced on May 18 that the St. Louis County Bank, Clayton, Mo., has become a member of the Federal Reserve System. The new member was organized in 1890 and was the first bank in St. Louis County. It has capital funds of \$420,876 and total deposits of \$4,117,954. David Schmid is President; Louis C. W. Hecht, H. P. Kerth and Frederick Essen, Vice-Presidents, and C. A. Oliver, Cashier. The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 391.

The State Banking Department of North Carolina on May 13 announced completion of the liquidation of the defunct Eastern Bank & Trust Co. of New Bern, with \$209,191, or 27.9%, paid depositors of the institution through dividends. The Raleigh "News and Observer" of May 13, from which this information is obtained, added:

Assets were listed at \$1,690,988 and collections at \$1,043,353.53, or 61.7%. Depositors received \$292,958 through offsets and \$187,794 by compromise and trades.

Expenses of liquidation totaled \$69,018, or 6.6% of collections. The bank closed in March, 1932.



Effective April 6, the Sheffield National Bank, Sheffield, Ala., capitalized at \$125,000, was placed in voluntary liquidation. The institution was absorbed by the Tennessee Valley Bank, Decatur, Ala.

I. R. Preston, formerly Vice-President and Cashier of the City National Bank of Mineral Wells, Tex., has been elected President of the institution to succeed the late L. E. Seaman. In noting Mr. Preston's promotion, advices from Mineral Wells to the Dallas "News" on May 13 went on to say:

He was Chairman in 1936 of the Seventh District of the Texas Bankers Association and member of the State Executive Committee. He is a past President of the Palo Pinto Bankers Association and was key banker for the county representing the Department of Agriculture.

The Board of Directors of the Denver National Bank, Denver, Colo., on May 12 announced the election of T. E. McClintock as Executive Vice-President and a director. Mr. McClintock, as indicated in the "Rocky Mountain News" of May 12, succeeds the late James C. Burger. He is President of the Joint Stock Land Bank of Denver (an office he will continue to hold while turning over active management of the concern to F. L. Kokrda) and local Manager of the Reconstruction Finance Corporation. He will assume his new post on Sept. 1.

The Bank of Canton of San Francisco, affiliated with the Bank of Canton, Ltd., of Hongkong, China, was opened at 555 Montgomery Street, San Francisco, on May 15. The institution, which is chartered under the laws of the State of California, is capitalized at \$500,000, with surplus of \$125,000. Its management is headed by President K. L. Kwong, with G. B. Lau as Vice-President and Helen Lowe as Secretary.

According to the Los Angeles "Times" of May 16, the First National Bank of Reno, Nev., controlled by the Transamerica Corp., was to open on May 17 a seasonal branch at Crystal Bay, Nev., on the north shore of Lake Tahoe, near the California-Nevada resort for the convenience of vacationists. The branch will remain open until Oct. 15 next.

It is learned from the Portland "Oregonian" of May 14 that a new branch of the First National Bank of Portland was to be opened at Moro, Ore., on May 15, to be known as the Sherman County branch. Lloyd Hennagin, formerly Manager of the Sherman County Grain Growers Association, it was stated, had been named Manager of the new branch, while W. Ray Blake would be Assistant Manager.

The First Savings & Trust Co. of Colfax, Wash., one of the oldest banking institutions in the State, has been acquired by the Seattle-First National Bank, it is learned from the Seattle "Post-Intelligencer" of May 13. We quote from the paper, in part:

Final details of the transfer were being arranged yesterday (May 12) in Spokane under the direction of Joel E. Ferris, Executive Vice-President of the Seattle-First National's Spokane and Eastern division.

The Colfax bank, with approximately \$1,000,000 in deposits, will become a branch of the Seattle-First National Bank as quickly as the necessary legal formalities have been complied with.

The purchase is the second by the Seattle-First National Bank within three weeks, coming closely on the heels of its acquisition of the Citizens Bank of Bremerton with \$1,500,000 in deposits.

Effective May 10, the Bank of Rosalia, Rosalia, Wash., a member of the Federal Reserve System, was absorbed by the Old National Bank & Union Trust Co. of Spokane, Wash., and has become a branch of the latter.

In indicating that the Imperial Bank of Canada had opened a new branch at Rouyn, Ont., the "Financial Post" of May 15 said:

Operating a branch at Noranda since 1927, the Imperial Bank of Canada has announced the opening of a second branch office at Rouyn. The new branch is the twenty-sixth Imperial Bank office to be established in the northern mining areas of Ontario and Quebec since the discovery of Cobalt in 1903. Offices at Larder Lake, Ont., and Bourlamaque, Que., were opened earlier this year.

The Bank of Montreal, Montreal, Canada, has announced the following appointments in its official personnel, according to the Toronto "Financial Post" of May 15:

C. Kemp, formerly Manager at Canso, to be Manager at Mahone Bay, N. S.

A. E. Netten, formerly Manager at Corner Brook, to be an assistant inspector at Montreal.

W. L. Aiken, formerly at Toronto, to be Manager at Victoria Ave., Hamilton.

The Imperial Bank, Toronto, it was stated, has made the following changes in staff:

H. D. Morton, formerly accountant at Yonge and Bloor, Toronto, to be accountant at Montreal branch.

S. B. Merrill, formerly accountant at 431 Yonge St., Toronto, to be accountant at Yonge and Bloor, Toronto.

F. J. Kirby, formerly accountant at King and Sherbourne, Toronto, to be accountant at 431 Yonge St., Toronto.

J. C. Adams, formerly of Toronto branch, to be accountant at King and Sherbourne, Toronto.

F. J. Arthur, formerly accountant at Queen and Carlaw, Toronto, to Toronto branch.

S. A. Heron, formerly Teller-Accountant at Jasper, Alta., to be accountant at Weyburn, Sask.

The following changes in its official staff have been announced by the Canadian Bank of Commerce, Toronto, Canada, according to the Toronto "Financial Post" of May 15:

F. C. Macdonald, formerly an inspector at Regina, to be Vice-President of the Canadian Bank of Commerce (California).

C. R. Dey, formerly Vice-President of the Canadian Bank of Commerce (California), to be Manager at Victory Square, Vancouver. He succeeds D. H. Gordon, who has been retired on pension on account of ill health.

## THE CURB EXCHANGE

Curb market movements were generally irregular and trading extremely light until Thursday when the trend turned sharply upward. Public utilities have been weak, especially those in the preferred group, due in a measure to the uncertainty regarding President Roosevelt's power policy message which will be sent to Congress at an early date. Mining and metal stocks have moved up and down and there has been little interest manifested in the oil shares. Technicolor has been particularly active and scored substantial gains. Specialties have been in good demand and in some instances reached higher levels.

Little interest was apparent in the curb market during the brief period of trading on Saturday. Scattered through the list were a number of the active trading favorites that closed on the side of the advance but the gains were generally in minor fractions. Singer Manufacturing Co. was the strong stock of the day and moved sharply forward 2½ points to 297½. Public utilities were practically unchanged, mining stocks were dull and the oil stocks were without noteworthy movement. The transfers were light, the total sales for the day dipping to 96,000 shares as compared with 118,000 on Saturday a week ago. Wayne Pump attracted some attention and moved forward 1¾ points to 44¼, and Wagner Baking Co. improved 1¼ points to 19¼.

Trading was light with most of the changes on the side of the decline on Monday. There were a few minor gains scattered through the list but the only movement of note was the advance in Technicolor, which worked against the trend and closed at 25 with a gain of 1⅞ points. Public utilities continued quiet, and while there was some trading in the oil stocks and mining issues, the transactions were largely on the selling end. The principal changes were on the side of the decline, recessions being recorded by Aluminum Co. of America, which dipped 3½ points to 139½; Cosden Oil of Maine pref., 5½ points to 24½; General Tire & Rubber pref., 4 points to 102; United Light & Power pref., 3½ points to 41; Dow Chemical, 2½ points to 133; New England Power Assn. 6% pref., 3½ points to 75, and Dayton Rubber A, 2¼ points to 29.

The trend of the market was toward lower levels during the early trading on Tuesday but there was some improvement later and the market was considerably higher as the session closed. The transfers were light, the total sales being approximately 258,000 shares, against 207,000 on Monday. Public Utilities were in better demand and some of the more active issues showed advances up to a point or more. Technicolor continued its climb and added 2¼ points to its previous gain and closed at 27¼. Other important advances were Aluminum Co. of America, 4½ points to 144; Brown Co. 6% pref., 5¾ points to 68¾; Pepperell Manufacturing Co., 2½ points to 133½; Quaker Oats pref., 6½ points to 132, and Gulf Oil Corp., 1¼ points to 53¾.

Public utility stocks, particularly the preferred section, turned sharply downward on Wednesday and a number of prominent issues in this group declined from 2 to 6 or more points. American Superpower pref. tumbled downward 4 points to 30; Empire Gas & Fuel 6½ pref. dipped 6 points to 54, Pacific Power & Light pref. 8 points to 70, and Columbia Gas & Electric conv. pref. (5) 5¼ points to 70½. Technicolor continued to advance and considerable speculative attention was apparent following the announcement of Samuel Goldwyn that he would produce all future pictures in Technicolor. Specialties were quiet, but the oil stocks were quite active though most of the transactions were on the down side. Metal shares were fractionally higher.

An increase volume of trading and a sharp rise in prices all along the line were the features of the dealings on Thursday. The advances extended to all sections of the list and a fairly substantial number of gains ranging from 2 to 4 or more points were registered as the market came to a close. Technicolor continued in demand and moved up to 31 at its top for the day but dropped back to 30 and closed with a net gain of 1⅝ points. Public utilities were stronger and some good advances were scored in the general price rise. Oil stocks were well taken and some buying was apparent in the mining and metal group. Prominent among the stocks closing on the side of the advance were Babcock & Wilcox 5 points to 123; Aluminum Co. of America 3 points to 145; Pittsburgh Plate Glass 4¼ points to 119¼; Thew Shovel 3 points to 60½; Brown Co. pref. 3 points to 72, and Newmont Mining 2½ points to 107½.

Prices continued to move slowly upward on Friday, and while the gains were generally small, there were a number of stocks among the public utility preferred shares that showed substantial improvement. These included among others Associated Gas & Electric pref. 2 points to 21; Electric



Power & Light 2d pref. A 3 points to 57, and International Hydro Electric pref. 1½ points to 28. In the specialties group the gains included Childs & Co. pref. 1 point to 48; Dennison pref. 5 points to 135½; Gen. Tire pref. 3 points to 107, and Safety Car Heating & Lighting 3 points to 129. As compared with Friday of last week, prices were higher; Aluminum Co. of America closing last night at 147½ against 142 on Friday a week ago; American Cynamid B at 31¼ against 29¼; Carrier Corp. at 50½ against 43½; Commonwealth Edison at 108 against 107; Creole Petroleum at 34½ against 32¼; Gulf Oil Corp. at 54¼ against 52½; Hudson Bay Mining & Smelting at 31 against 29; Humble Oil (New) at 78½ against 76; International Petroleum at 36½ against 35¼; Lake Shore Mines at 53½ against 52; New Jersey Zinc at 80 against 79; Standard Oil of Kentucky at 20 against 19½, and United Shoe Machinery at 89 against 86½.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 21, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	96,365	\$696,000	\$13,000	\$11,000	\$720,000
Monday	207,355	843,000	9,000	17,000	869,000
Tuesday	258,355	1,395,000	16,000	37,000	1,448,000
Wednesday	282,290	1,312,000	31,000	21,000	1,364,000
Thursday	282,380	1,418,000	31,000	13,000	1,462,000
Friday	273,615	1,401,000	6,000	10,000	1,417,000
Total	1,400,360	\$7,065,000	\$106,000	\$109,000	\$7,280,000

  

Sales at New York Curb Exchange	Week Ended May 21		Jan. 1 to May 21	
	1937	1936	1937	1936
Stocks—No. of shares	1,400,360	1,026,270	60,628,732	68,518,394
Bonds				
Domestic	\$7,065,000	\$10,956,000	\$208,042,000	\$394,089,000
Foreign government	106,000	351,000	6,353,000	8,364,000
Foreign corporate	109,000	195,000	5,618,000	5,294,000
Total	\$7,280,000	\$11,502,000	\$220,013,000	\$407,747,000

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 15	May 17	May 18	May 19	May 20	May 21
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	6,900	6,900	6,900	6,900	6,800	6,800
Banque de Paris et Des Pays Bas	1,178	1,168	1,172	---	---	---
Banque de l'Union Parisienne	482	405	436	---	---	---
Canadian Pacific	277	292	288	---	293	---
Canal de Suez cap.	23,100	23,100	23,500	---	23,700	---
Cie Distr. d'Electricite	934	930	941	---	---	---
Cie Generale d'Electricite	1,390	1,380	1,380	---	1,350	---
Cie Generale Transatlantique	54	54	52	---	54	---
Citroen B.	522	540	560	---	---	---
Comptoir National d'Escompte	669	675	684	---	---	---
Coty S A	190	190	190	---	190	---
Courrieres	229	228	228	---	---	---
Credit Commercial de France	509	505	500	---	---	---
Credit Lyonnais	1,510	1,490	1,480	---	1,460	---
Eaux Lyonnaises cap.	1,400	1,380	1,370	---	1,350	---
Energie Electrique du Nord	326	332	315	---	---	---
Energie Electrique du Littoral	534	550	535	---	---	---
Kuhlmann	614	624	623	---	---	---
L'Air Liquide	890	930	930	---	920	---
Lyon (P L M)	---	666	662	---	---	---
Nord Ry	705	703	706	---	---	---
Orleans Ry 6%	369	372	365	---	374	---
Pathe Capital	22	24	25	---	---	---
Pechiney	1,755	1,800	1,784	---	---	---
Rentes, Perpetual 3%	64.25	64.10	63.90	---	64.90	---
Rentes 4%, 1917	65.25	65.00	64.70	---	64.60	---
Rentes 4%, 1918	64.00	64.10	63.60	---	63.40	---
Rentes 4½%, 1932 A	70.10	69.90	69.50	---	68.30	---
Rentes 4½%, 1932 B	69.10	68.80	68.40	---	68.40	---
Rentes 5%, 1920	94.20	93.90	93.40	---	92.90	---
Royal Dutch	4,970	5,100	5,090	---	5,090	---
Saint Gobain C & C	1,780	1,840	1,830	---	---	---
Schneider & Cie	1,125	1,160	1,160	---	---	---
Societe Francaise Ford	67	71	73	---	72	---
Societe Generale Fonciere	135	134	130	---	---	---
Societe Lyonnais	1,400	1,380	1,372	---	---	---
Societe Marseillaise	---	---	---	---	---	---
Tubise Artificial Silk, pref.	141	146	145	---	---	---
Union d'Electricite	417	423	432	---	---	---
Wagon-Lits	95	98	96	---	---	---

\* Ex-dividend.

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 15	May 17	May 18	May 19	May 20	May 21
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allgemeine Elektrizitaets-Gesellschaft	43	42	42	42	42	42
Berliner Handels-Gesellschaft (6%)	131	131	131	132	132	132
Berliner Kraft u. Licht (8%)	166	167	167	167	167	167
Commerz- und Privat-Bank A. G (5%)	113	113	113	113	113	113
Dessauer Gas (7%)	119	119	118	118	118	118
Deutsche Bank und Disconto-Gesellschaft (5%)	117	117	118	118	118	118
Deutsche Erdöl (4%)	153	154	152	153	153	153
Deutsche Reichsbahn (German Rys) pf 7%	124	124	124	124	124	124
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I G (7%)	165	164	164	165	165	165
Gesfuerel (6%)	153	153	153	152	152	152
Hamburger Elektrizitaetswerke (8%)	145	146	146	147	147	147
Hapag	18	17	18	18	18	18
Mannesmann Roehren (3%)	130	129	129	129	129	129
Norddeutscher Lloyd	18	18	18	18	18	18
Reichsbank (8%)	211	210	210	211	211	211
Rheinische Braunkohle (8%)	---	233	231	230	230	230
Salzdetfurth (7½%)	156	157	157	158	158	158
Siemens & Halske (7%)	209	210	210	211	211	211

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

## MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 15, 1937, TO MAY 21, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 15	May 17	May 18	May 19	May 20	May 21
<b>Europe—</b>						
Austria, schilling	.187171*	.187100*	.187228*	.187228*	.187314*	.187242*
Belgium, belga	.168496	.168534	.168490	.168461	.168528	.168661
Bulgaria, lev	.012825*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslovakia, koruna	.034844	.034850	.034857	.034851	.034853	.034855
Denmark, krone	.220608	.220711	.220687	.220575	.220595	.220600
England, pound sterling	4.942583	4.944708	4.943083	4.940916	4.941625	4.941708
Finland, marka	.021781	.021806	.021775	.021793	.021787	.021781
France, franc	.044823	.044850	.044758	.044659	.044601	.044594
Germany, reichsmark	.401523	.401810	.401900	.401817	.401685	.401728
Greece, drachma	.009055*	.009053*	.009057*	.009055*	.009055*	.009053*
Holland, guilder	.549321	.549376	.549776	.549696	.549685	.549810
Hungary, pengo	.197825*	.197850*	.197850*	.197850*	.197825*	.197825*
Italy, lira	.052608	.052611	.052606	.052606	.052606	.052606
Norway, krone	.248295	.248373	.248354	.248266	.248264	.248288
Poland, zloty	.189400	.189066	.189400	.189400	.189425	.189475
Portugal, escudo	.044733*	.044725*	.044733*	.044716*	.044720*	.044720*
Rumania, leu	.007253*	.007296*	.007296*	.007296*	.007296*	.007296*
Spain, peseta	.053642*	.053500*	.052800*	.052968*	.051550*	.052500*
Sweden, krona	.254770	.254812	.254858	.254750	.254750	.254753
Switzerland, franc	.228694	.228719	.228650	.228442	.228530	.228733
Yugoslavia, dinar	.023060*	.023060*	.023060*	.023060*	.023060*	.023060*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	.298083	.297875	.297875	.297875	.297875	.297875
Hankow (yuan) dol'r	.298250	.298041	.298041	.298041	.298041	.298041
Shanghai (yuan) dol'r	.298041	.297916	.297916	.297916	.297916	.297916
Tientsin (yuan) dol'r	.298250	.298041	.298041	.298041	.298041	.298041
Hongkong, dollar	.306203	.306409	.306291	.305893	.305843	.305406
India, rupee	.372912	.373109	.373066	.372900	.372912	.372866
Japan, yen	.287866	.287983	.287933	.287933	.287866	.287866
Singapore (S. S.) dol'r	.579437	.580000	.580000	.579750	.579437	.579437
<b>Australasia—</b>						
Australia, pound	3.939107*	3.940625*	3.939910*	3.938392*	3.938883*	3.938102*
New Zealand, pound	3.968750*	3.970625*	3.969427*	3.967604*	3.968229*	3.968333*
<b>Africa—</b>						
South Africa, pound	4.894642*	4.894843*	4.893046*	4.891484*	4.891562*	4.893439*
<b>North America—</b>						
Canada, dollar	1.001448	1.001370	1.001045	1.001117	1.001093	1.001093
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.999305	.998964	.998613	.998554	.998638	.998880
<b>South America—</b>						
Argentina, peso	.329400*	.329483*	.329500*	.329350*	.329400*	.329366*
Brazil (official) milreis	.087188*	.087205*	.087205*	.087205*	.087205*	.087205*
(Free) milreis	.064371	.064537	.064500	.064462	.064387	.064500
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569637*	.569631*	.569631*	.569631*	.569631*	.569631*
Uruguay, peso	.786666*	.786666*	.786666*	.786666*	.786666*	.786666*

\* Nominal rates; firm rates not available.

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 22), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 12.8% above those for the corresponding week last year. Our preliminary total stands at \$5,939,333,291, against \$5,265,476,549 for the same week in 1936. At this center there is a gain for the week ended Friday of 11.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 22	1937	1936	Per Cent
New York	\$2,693,254,815	\$2,409,960,052	+11.8
Chicago	266,768,961	240,315,136	+11.0
Philadelphia	303,000,000	288,000,000	+5.2
Boston	203,869,000	168,918,000	+20.7
Kansas City	90,575,963	74,815,441	+21.1
St. Louis	88,800,000	79,900,000	+11.1
San Francisco	125,025,000	105,159,000	+18.9
Pittsburgh	119,734,128	98,201,548	+21.9
Detroit	98,419,974	82,299,878	+19.6
Cleveland	84,876,723	66,043,958	+28.5
Baltimore	58,401,815	48,205,864	+21.2
New Orleans	40,364,000	34,549,000	+16.8
Twelve cities, five days	\$4,173,090,379	\$3,696,367,877	+12.9
Other cities, five days	776,354,030	658,359,530	+17.9
Total all cities, five days	\$4,949,444,409	\$4,354,727,407	+13.7
All cities, one day	989,888,882	910,749,142	+8.7
Total all cities for week	\$5,939,333,291	\$5,265,476,549	+12.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 15. For that week there was an increase of 3.5%, the aggregate of clearings for the whole country having amounted to



\$6,097,809,035, against \$5,891,424,634 in the same week in 1936. Outside of this city there was an increase of 15.1%, the bank clearings at this center having recorded a loss of 4.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 3.4% but in the Boston Reserve District the totals record a gain of 10.1% and in the Philadelphia Reserve District of 13.1%. The Cleveland Reserve District registers an improvement of 24.3%, the Richmond Reserve District of 16.8% and the Atlanta Reserve District of 18.4%. In the Chicago Reserve District the totals are larger by 17.5%, in the St. Louis Reserve District by 8.8% and in the Minneapolis Reserve District by 9.9%. In the Kansas City Reserve District the increase is 8.1%, in the Dallas Reserve District 18.1% and in the San Francisco Reserve District 8.9%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended May 15, 1937	1937	1936	Inc. or Dec.	1935	1934
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	\$ 276,500,013	\$ 251,227,027	+10.1	\$ 242,034,962	\$ 244,284,283
2nd New York—13 "	3,497,130,962	3,620,409,126	-3.4	3,335,628,310	3,170,759,481
3rd Philadelphia—10 "	403,532,112	356,752,501	+13.1	353,654,830	313,783,740
4th Cleveland—5 "	343,203,916	276,189,861	+24.3	238,358,654	211,098,647
5th Richmond—6 "	141,007,282	120,735,916	+16.8	116,148,431	104,432,338
6th Atlanta—10 "	163,584,447	138,201,899	+18.4	122,468,048	107,052,816
7th Chicago—18 "	540,621,952	460,279,759	+17.5	421,172,613	360,989,600
8th St. Louis—4 "	150,881,207	138,653,659	+8.8	125,401,354	113,453,703
9th Minneapolis—7 "	105,100,411	95,641,229	+9.9	91,949,452	77,571,290
10th Kansas City—10 "	139,096,165	129,730,539	+8.1	135,600,589	107,919,864
11th Dallas—8 "	68,705,698	58,160,848	+18.1	47,146,980	46,230,938
12th San Francisco—11 "	268,444,870	246,442,270	+8.9	238,345,085	184,710,645
<b>Total—112 cities</b>	<b>6,097,809,035</b>	<b>5,891,424,634</b>	<b>+3.5</b>	<b>5,465,909,308</b>	<b>5,042,197,245</b>
<b>Outside N. Y. City</b>	<b>2,730,837,536</b>	<b>2,372,665,322</b>	<b>+15.1</b>	<b>2,244,204,021</b>	<b>1,964,889,190</b>
<b>Canada—32 cities</b>	<b>336,286,447</b>	<b>348,134,879</b>	<b>-3.4</b>	<b>328,591,322</b>	<b>335,961,726</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 15				
	1937	1936	Inc. or Dec.	1935	1934
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	726,833	585,402	+24.2	577,584	471,817
Portland	2,257,860	2,156,356	+4.7	1,771,276	1,591,454
Mass.—Boston	237,400,278	215,598,839	+10.1	209,058,704	212,630,420
Fall River	689,373	567,053	+21.6	621,693	363,280
Lowell	443,432	369,810	+19.9	325,374	315,996
New Bedford	684,895	782,479	-12.5	726,215	719,855
Springfield	3,682,048	3,047,571	+20.8	2,777,220	2,851,045
Worcester	2,362,396	1,764,542	+33.9	1,231,415	1,252,699
Conn.—Hartford	11,372,908	11,953,802	-4.9	10,515,833	10,406,296
New Haven	4,222,282	3,890,949	+8.5	3,414,990	3,032,748
R.I.—Providence	12,162,000	10,035,100	+21.2	10,450,500	9,939,600
N.H.—Manchester	495,708	475,124	+4.3	564,158	439,073
<b>Total (12 cities)</b>	<b>276,500,012</b>	<b>251,227,027</b>	<b>+10.1</b>	<b>242,034,962</b>	<b>244,284,283</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	13,541,384	7,061,539	+91.8	6,304,589	6,965,984
Binghamton	1,113,353	1,135,080	-1.9	1,102,339	884,828
Buffalo	40,300,000	31,300,000	+28.8	31,000,000	28,250,236
Elmira	666,079	837,144	-20.4	733,956	655,265
Jamestown	850,791	589,217	+44.4	554,607	495,884
New York	3,366,971,499	3,518,759,312	-4.3	3,221,705,287	3,077,308,055
Rochester	8,490,460	7,300,804	+16.3	6,995,773	5,829,261
Syracuse	4,202,778	4,114,714	+2.1	4,047,893	3,762,562
Westchester Co.	3,309,711	2,754,790	+20.1	2,782,461	1,913,079
Conn.—Stamford	4,501,711	3,709,257	+21.4	3,816,013	3,267,697
N. J.—Montclair	406,330	*400,000	+1.6	423,404	462,912
Newark	19,730,867	19,272,799	+2.4	17,602,738	16,612,146
Northern N. J.	33,045,999	25,929,260	+27.4	38,559,250	24,361,572
<b>Total (13 cities)</b>	<b>3,497,130,962</b>	<b>3,620,409,126</b>	<b>-3.4</b>	<b>3,335,628,310</b>	<b>3,170,759,481</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	459,731	540,041	-14.9	348,256	347,801
Bethlehem	812,373	*475,000	+71.0	338,295	x
Chester	312,703	338,353	-7.6	262,150	250,194
Lancaster	1,303,913	1,441,181	-9.5	996,994	775,275
Philadelphia	389,000,000	345,000,000	+12.8	341,000,000	304,000,000
Reading	1,499,784	1,422,767	+5.4	1,430,774	1,018,602
Scranton	2,519,747	2,274,917	+10.8	2,472,212	2,389,128
Wilkes-Barre	1,323,718	1,010,384	+31.0	957,574	1,368,024
York	2,101,143	1,565,858	+34.2	1,485,275	1,044,716
N. J.—Trenton	4,199,000	2,684,000	+56.4	4,363,300	2,590,000
<b>Total (10 cities)</b>	<b>403,532,112</b>	<b>356,752,501</b>	<b>+13.1</b>	<b>353,654,830</b>	<b>313,783,740</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	x	x	x	x	x
Cincinnati	66,179,834	54,885,910	+20.6	54,386,982	45,083,592
Cleveland	109,248,598	85,316,953	+28.1	71,073,954	63,776,098
Columbus	14,036,300	11,759,000	+19.4	10,584,100	9,875,000
Mansfield	2,108,997	1,353,920	+55.8	1,255,541	1,435,666
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	151,630,187	122,874,078	+23.4	101,058,077	90,928,291
<b>Total (5 cities)</b>	<b>343,203,916</b>	<b>276,189,861</b>	<b>+24.3</b>	<b>238,358,654</b>	<b>211,098,647</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	421,379	248,495	+69.6	176,895	166,155
Va.—Norfolk	2,825,000	2,605,000	+8.4	2,480,000	2,350,000
Richmond	37,895,297	32,319,096	+17.3	31,676,043	28,584,846
S. C.—Charleston	1,316,677	1,035,609	+27.1	1,139,335	763,052
Md.—Baltimore	71,626,936	60,399,676	+18.6	61,786,427	58,016,442
D.C.—Washington	26,921,993	24,128,040	+11.6	18,889,731	14,461,843
<b>Total (6 cities)</b>	<b>141,007,282</b>	<b>120,735,916</b>	<b>+16.8</b>	<b>116,148,431</b>	<b>104,342,338</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	3,890,697	3,332,464	+16.8	2,941,464	2,779,739
Nashville	19,131,119	16,459,768	+16.2	14,772,515	12,171,951
Ga.—Atlanta	58,100,000	50,300,000	+15.5	46,600,000	41,400,000
Augusta	1,362,168	1,177,734	+15.7	932,569	914,803
Macon	1,121,062	835,006	+34.3	686,496	501,942
Fla.—Jacksonville	16,393,000	13,158,000	+24.6	12,792,000	12,367,000
Ala.—Birmingham	23,023,624	17,601,609	+30.8	17,050,444	14,688,138
Miss.—Jackson	2,063,227	1,458,723	+41.4	1,162,673	1,114,336
Vicksburg	154,867	127,422	+21.5	121,358	88,179
La.—New Orleans	38,344,683	33,751,173	+13.6	25,408,529	21,026,728
<b>Total (10 cities)</b>	<b>163,584,447</b>	<b>138,201,899</b>	<b>+18.4</b>	<b>122,468,048</b>	<b>107,052,816</b>

Clearings at—	Week Ended May 15				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor	364,429	297,487	+22.5	471,756	316,315
Detroit	126,066,951	104,378,485	+20.8	96,984,121	76,822,904
Grand Rapids	3,276,535	2,886,546	+13.5	2,296,414	1,645,254
Lansing	1,421,777	1,302,220	+9.2	1,294,842	951,725
Ind.—Ft. Wayne	1,289,398	1,188,715	+8.5	1,125,277	867,075
Indianapolis	19,833,000	18,807,000	+5.5	15,640,000	14,282,000
South Bend	1,828,591	1,614,089	+13.3	1,311,354	1,080,095
Terre Haute	5,633,150	5,452,339	+3.3	4,776,234	4,233,255
Wis.—Milwaukee	22,024,365	18,518,502	+18.9	17,572,057	13,302,228
Ia.—Ced. Rapids	1,132,684	955,588	+18.5	945,951	424,700
Des Moines	8,351,366	8,497,782	—1.7	7,356,697	6,608,349
Sioux City	3,218,371	3,349,762	—3.9	3,053,385	2,373,035
Ill.—Bloomington	941,078	543,355	+73.2	585,284	439,363
Chicago	336,418,510	284,524,474	+18.2	261,892,535	233,246,839
Decatur	1,023,616	834,624	+22.6	609,328	477,308
Peoria	4,421,557	4,631,748	—4.5	3,336,032	2,850,301
Rockford	1,976,795	1,169,558	+69.0	987,665	708,776
Springfield	1,399,779	1,327,485	+5.4	933,681	900,078
<b>Total (18 cities)</b>	<b>540,621,952</b>	<b>460,279,759</b>	<b>+17.5</b>	<b>421,172,613</b>	<b>360,989,600</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis	93,600,000	90,400,000	+3.5	81,700,000	76,100,000
Ky.—Louisville	38,436,061	30,653,327	+25.4	27,206,664	24,039,501
Tenn.—Memphis	18,213,146	17,059,332	+6.8	14,064,690	12,909,202
Ill.—Jacksonville	x	x	x	x	x
Quincy	632,000	541,000	+16.8	430,000	405,000
<b>Total (4 cities)</b>	<b>150,881,207</b>	<b>138,653,659</b>	<b>+8.8</b>	<b>123,401,354</b>	<b>113,453,703</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth	3,080,279	2,487,408	+23.8	2,228,082	2,297,123
Minneapolis	69,017,781	63,721,069	+8.3	61,357,370	51,052,524
St. Paul	25,312,241	23,682,841	+6.9	22,868,538	19,649,553
N. D.—Fargo	4,058,808	2,045,722	+98.4	1,912,856	1,614,603
S. D.—Aberdeen	716,586	647,735	+10.6	633,990	585,988
Mont.—Billings	687,453	598,349	+14.9	509,869	350,128
Helena	2,227,263	2,458,105	—9.4	2,438,747	2,021,371
<b>Total (7 cities)</b>	<b>105,100,411</b>	<b>95,641,229</b>	<b>+9.9</b>	<b>91,949,452</b>	<b>77,571,290</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont	102,039	105,317	—3.1	90,027	56,812
Hastings	136,883	136,578	+0.2	97,011	65,351
Lincoln	2,822,815	2,967,767	—4.9	2,274,589	2,079,301
Omaha	31,879,087	33,237,616	—4.1	32,411,638	25,309,166
Kan.—Topeka	1,872,902	2,349,032	—20.3	2,147,938	1,957,245
Wichita	2,800,435	2,486,363	+12.6	2,311,416	2,435,519
Mo.—Kan. City	95,127,555	83,145,776	+14.4	92,080,043	72,240,553
St. Joseph	2,878,741	2,820,527	+2.1	3,079,454	2,787,889
Col.—Colo. Spgs.	754,281	740,098	+1.9	578,670	498,158
Pueblo	721,427	732,465	+1.5	529,803	489,870
<b>Total (10 cities)</b>	<b>139,096,165</b>	<b>128,730,539</b>	<b>+8.1</b>	<b>135,600,589</b>	<b>107,919,864</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	1,548,486	1,296,659	+19.4	933,480	686,919
Dallas	49,973,448	43,369,293	+15.2	35,637,830	35,804,646
Ft. Worth	8,483,882	6,238,764	+36.0	5,283,221	5,144,748
Galveston	3,479,000	3,381,000	+2.9	2,432,000	2,469,000
Wichita Falls	940,683	715,354	+31.5	787,869	x
La.—Shreveport	4,280,699	3,159,778	+35.5	2,072,589	2,125,525
<b>Total (6 cities)</b>	<b>68,705,698</b>	<b>58,160,848</b>	<b>+18.1</b>	<b>47,146,980</b>	<b>46,230,938</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle	41,651,024	33,584,676	+24.0	36,860,802	23,334,060
Spokane	8,757,000	9,026,000	—3.0	5,914,000	7,736,000
Yakima	1,110,662	844,920	+31.5	592,091	345,721
Ore.—Portland	34,109,082	24,435,130	+39.6	27,410,407	19,618,309
Utah—S. L. City	16,595,024	14,508,747	+14.4	11,864,291	11,343,487
Calif.—L'g Beach	4,386,410	4,061,214	+8.0	3,595,266	2,491,901
Pasadena	4,385,998	3,714,218	+18.1	2,793,176	2,627,244
San Francisco	150,749,000	136,026,000	+10.8	135,171,045	110,094,961
San Jose	2,953,045	2,253,309	+31.1	1,886,459	1,559,569
Santa Barbara	1,567,209	1,294,941	+21.0	1,225,828	954,801
Stockton	2,180,416	2,090,589	+4.3	1,587,105	1,258,703
<b>Total (11 cities)</b>	<b>268,444,870</b>	<b>231,839,744</b>	<b>+15.8</b>	<b>228,180,470</b>	<b>181,274,756</b>
<b>Grand total (112 cities)</b>	<b>6,097,809,035</b>	<b>5,891,424,634</b>	<b>+3.5</b>	<b>5,465,909,308</b>	<b>5,042,197,245</b>
<b>Outside New York</b>	<b>2,730,837,536</b>	<b>2,372,665,322</b>	<b>+15.1</b>	<b>2,244,204,021</b>	<b>1,964,889,190</b>

Clearings at—	Week Ended May 13				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto	104,586,624	117,066,883	—10.7	130,837,813	120,215,585
Montreal	90,355,203	83,290,313	+8.5	88,887,972	91,622,968
Winnipeg	35,913,294	60,157,517	—40.3	32,937,635	74,837,871
Vancouver	14,785,466	16,135,948	—8.4	14,856,083	14,046,222
Ottawa	47,995,499	27,021,784	+77.6	20,440,075	4,220,944
Quebec	5,242,265	4,150,251	+26.3	3,949,779	4,235,396
Halifax	2,032,403	2,078,134	—2.2	2,352,422	2,114,105
Hamilton	4,685,949	4,103,294	+14.2	3,884,615	5,033,260
Calgary	5,401,583	6,669,504	—19.0	4,859,429	4,480,726
St. John	1,781,737	1,660,614	+7.3	1,708,694	1,662,073
Victoria	1,482,253	1,565,034	—6.3	1,480,739	1,381,457
London	2,239,128	2,433,188	—8.0	2,657,751	3,014,482
Edmonton	3,412,127	3,985,191	—14.4	3,582,471	3,614,968
Regina	3,681,506	4,449,342	—17.3	3,286,569	3,262,013
Brandon	207,407	263,416	—21.3	271,566	274,182
Lethbridge	293,638	449,736	—34.7	382,664	355,871
Saskatoon	1,242,189	1,327,740	—6.4	1,470,385	1,119,521
Moose Jaw	531,368	482,050	+10.2	496,536	403,939
Brantford	974,519	807,160	+20.7	797,107	838,296
Fort William	578,367	873,208	—33.8	629,180	535,236
New Westminster	605,370	585,775	+3.3	544,879	498,840
Medicine Hat	181,356	228,917	—20.8	204,197	201,949
Peterborough	522,376	955,951	—12.3	648,677	610,834
Sherbrooke	714,919	620,940	+15.1	269,126	694,813
Kitchener	1,126,230	1,068,311	+5.4	1,269,441	1,021,640
Windsor	2,493,805	2,657,803	—6.2	2,465,682	2,683,848
Prince Albert	294,840	330,359	—10.8	350,332	262,507
Moncton	710,485	712,373	—0.3	614,176	687,616
Kingston	436,490	506,764	—13.9	484,296	521,263
Chatham	494,145	429,318	+15.1	457,311	415,483
Sarnia	406,123	475,579	—14.6	440,919	388,704
Sudbury	877,783	952,482	—7.8	812,801	705,113
<b>Total (32 cities)</b>	<b>336,286,447</b>	<b>348,134,879</b>	<b>—3.4</b>	<b>328,591,322</b>	<b>345,061,726</b>



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 5, 1937:

## GOLD

The Bank of England gold reserve against notes amounted to £313,661,924 on the 28th ultimo, showing no change as compared with the previous Wednesday.

In the open market about £2,500,000 of bar gold was disposed of at the daily fixing. With a return to more normal conditions prices have ruled closer to dollar parity, the discount having shown a considerable decrease during the past week. Offerings, which included some re-sales of holdings, were mostly taken for shipment to New York.

## Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 29.....	140s. 6d.	12s. 1.12d.
April 30.....	140s. 3½d.	12s. 1.33d.
May 1.....	140s. 8d.	12s. 0.95d.
May 3.....	140s. 10d.	12s. 0.77d.
May 4.....	140s. 8½d.	12s. 0.90d.
May 5.....	140s. 9½d.	12s. 0.82d.
Average.....	140s. 7.58d.	12s. 0.98d.

The following were the United Kingdom imports and exports of gold registered from midday on April 26 to midday on the May 3:

Imports	Exports
British West Africa.....	United States of America.....
Tanganyika Territory.....	British India.....
British India.....	Straits Settlements.....
British Guiana.....	France.....
Venezuela.....	Netherlands.....
Netherlands.....	Germany.....
Germany.....	Switzerland.....
Switzerland.....	Yugoslavia.....
Panama.....	Other countries.....
Other countries.....	
£724,406	£5,078,159

The SS. "Kaisar-i-Hind" which sailed from Bombay on May 1 carries gold to the value of about £297,000.

The Southern Rhodesian gold output for March, 1937 amounted to 68,569 fine ounces as compared with 59,814 fine ounces for February, 1937 and 67,350 fine ounces for March, 1936.

## SILVER

Prices have shown very little movement during the past week. Sales have been made on China account and speculators have sold to cover contracts falling due, whilst the Indian Bazaars have both bought and sold.

There appears to be no factor likely to bring about any important change in the near future, but in view of the present quiet conditions the market is apt to be rather easily influenced either way.

The following were the United Kingdom imports and exports of silver registered from midday on April 26 to midday on the May 3:

Imports	Exports
Argentina.....	British India.....
Mexico.....	Aden and dependencies.....
French Indo-China.....	Canada.....
Japan.....	Germany.....
Belgium.....	Norway.....
Germany.....	Denmark.....
Other countries.....	Sweden.....
	Other countries.....
£197,113	£125,401

## Quotations during the week:

IN LONDON	IN NEW YORK
Bar Silver per Oz. Std.—	(Per Ounce .999 Fine)
Cash 2 Mos.	April 28.....
April 29.....	April 29.....
April 30.....	April 30.....
May 1.....	May 1.....
May 3.....	May 3.....
May 4.....	May 4.....
May 5.....	May 5.....
Average.....	Average.....

The highest rate of exchange on New York recorded during the period from April 29 to May 5 was \$4.95½ and the lowest \$4.93¼.

## Statistics for the month of April, 1937:

Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine
Cash 2 Mos.	per Oz. Fine
Highest price.....	Lowest price.....
Lowest price.....	Average.....
Average.....	

Owing to the Coronation holiday on Wednesday, May 12, our Bullion Letter will be issued next week on Thursday, May 13.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 15	Mon., May 17	Tues., May 18	Wed., May 19	Thurs., May 20	Fri., May 21
Silver, per oz.	20¾d.	20¾d.	20¾d.	20¾d.	20 5-16d.	20¾d.
Gold, p. fine oz.	140s. 6½d.	140s. 6½d.	140s. 5½d.	140s. 5½d.	140s. 6½d.	140s. 6d.
Consols, 2½%	Holiday	Holiday	76¾	76¾	76¾	76¾
British 3½%	Holiday	Holiday	102½	101½	101½	101½
W. L.	Holiday	Holiday	110%	110%	110%	110%
British 4%	Holiday	Holiday	110%	110%	110%	110%

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., May 15	Mon., May 17	Tues., May 18	Wed., May 19	Thurs., May 20	Fri., May 21
Bar N. Y. (foreign)	Closed	45¼	45¼	45	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
11,766 Fourth and First Banks, Inc., of Nashville, Tenn., par \$20.....	10	
9 American Woman's Realty Corp. (N. Y.) pref., par \$100, and 2 common, no par.....	\$3 lot	
1 Rockwood Hall, Inc. (N. Y.), no par.....	\$4 lot	

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
1000 Alam Gold Corp.; 3 Amarel Corp.....	475 lot	

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
3 Connecticut & Passumpsic River RR. pref., par \$100.....	108	
2 Providence & Worcester RR., par \$100.....	117	
1 Vermont & Massachusetts RR., par \$100.....	128½	
25 Shannon Copper Co., par \$10, and \$300 Twentieth Century Club of Boston 6s, July 1942 coupon July 1, 1934, & sub. on.....	\$10½ lot	
10 Dwelling House Associates, par \$100.....	6	
216 Trent Process Corp. and 8 South End Amusement Co.....	\$3¼ lot	
10 New York Title & Mortgage Corp. unstamped, par \$1.....	\$1¼ lot	
270 F. W. Woolworth Co., par \$10.....	44¾	
1 Bigelow Sanford Carpet Co. preferred, par \$100.....	107	
11 Massachusetts Real Estate Co. common, par \$50.....	20	
50 Royal Supply Co., par \$10; 10 C. W. Ware, Inc., pref., par \$10; 10 Phoenix Linen Co. common, par \$2½; 10 Municipal Real Estate Trust, par \$100; 5,000 marks German Govt. 5% War Loan 3rd series interim receipt; 100 Reichsmarks German Govt. redemption with rights; 25 Reichsmarks German Govt. redemption ex-rights; 25 Reichsmarks German Govt. redemption rights.....	\$109 lot	
10 Dennison Mfg. Co. debentures, par \$100.....	121¼	
5 Massachusetts Real Estate Co. common, par \$50.....	20	

Bonds—	Per Cent
\$1,000 Garden Building Corp. 1st mtge. 6½s, Nov. 17, 1937.....	\$11 lot
\$1,000 Stevens Hotel Corp. 5s, Jan. 1956, with stock.....	37¾ flat
\$750 Robert Gair Income 6s, April 1972.....	87 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
14 Farr Alpaca Co., par \$50.....	13¾	
10 West Point Manufacturing Co., par \$100.....	132	
25 Western Massachusetts Companies.....	31¾	
42 Haverhill Gas Light Co., par \$25.....	12	
1 Real Estate Exchange; 1 Boston Real Estate Exchange common; 50 U. S. Bond & Mtge. Corp. of Mass. pref., par \$100; 100 U. S. Bond & Mtge. Corp. of Mass. common; 2,000 Consolidated Cortez Silver Mines Co., par \$1; 300 The Croft Brewing, par \$1.....	\$226 lot	
\$3,000 No. 565 Fifth Ave. Corp. (Strauss Bldg.) 6s, 1937.....	1¼ flat	
\$2,000 Northern Mass. Street Ry. 5s, May 1, 1943, stmp.....	\$4 lot	

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
\$3,000 Attorney-in-Fact Mtge., participation ctf. of Chester County Trust Co. in liquidation.....	\$360 lot	
30 Philadelphia National Bank, par \$20.....	120	
15 First National Bank, Chester, Pa., par \$100.....	108	
10 Ninth Bank & Trust Co., par \$10.....	14¾	
50 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	38¾	
10 Media Coal & Ice Co., Inc., pref., and 5 common.....	\$200 lot	
50 Phila. Electric Co. common, no par.....	36	

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED

May 8—The Berwyn National Bank, Berwyn, Ill.	Amount
Capital stock consists of \$100,000, all common stock. President, Paul R. Skala. Cashier, Milan Bunat. Primary organization.	\$100,000

## VOLUNTARY LIQUIDATION

May 8—The Sheffield National Bank, Sheffield, Ala.	125,000
Common stock.....	\$50,000
Preferred stock, class A.....	50,000
Preferred stock, class B.....	25,000
Effective, April 6, 1937. Liq. Agent, William S. Hatch, Sheffield, Ala. Absorbed by Tennessee Valley Bank, Decatur, Ala.	

## COMMON CAPITAL STOCK INCREASED

May 10—American National Bank of Idaho Falls, Idaho Falls, Idaho.	50,000
From \$100,000 to \$150,000—Amount of increase.....	

## BRANCH AUTHORIZED

May 10—The Old National Bank & Union Trust Co. of Spokane, Wash.
Location of branch, Northwest corner of Whitman and Fifth Streets, Town of Rosalia, Whitman Co., Wash. Certificate No. 1342A.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, Inc. (quar.).....	40c	June 30	June 15
Extra.....	10c	June 30	June 15
Adams Express.....	30c	June 25	June 15
Agricultural Insurance Co. (Watertown, N. Y.).....	75c	July 1	June 21
Alabama Water Service Co. \$6 pref. (quar.).....	\$1½	June 1	May 20
Alpha Portland Cement.....	25c	June 25	June 1
American Box Board Co. 7% pref. (quar.).....	17¼c	June 1	May 17
American Cigarette & Cigar, stock div. Payable 1-40th sh. of Amer. Tobacco cl B com. on each com. share of American Cigarette & Cigar held.		June 15	June 3
Preferred (quar.).....	\$1¼	June 30	June 15
American Enka (interim).....	75c	June 10	June 1
American Fork & Hoe (quar.).....	25c	June 15	June 5
American Hide & Leather preferred (quar.).....	75c	June 15	June 8
American National Finance Corp. preferred.....	70c	June 15	June 1
American Radiator & Stand. Sanitary Corp. Preferred (quar.).....	15c	June 30	May 28*
American Sugar Refining (quar.).....	\$1¼	June 1	May 25*
Preferred (quar.).....	50c	July 2	June 5
American Surety Co.....	\$1¼	July 1	June 12
American Telephone & Telegraph (quar.).....	\$2¼	July 15	June 15
American Woolen Co., Inc., pref. (quar.).....	\$1	June 15	June 1*
Anglo-Canadian Telephone Co. 1-A.....	\$12¼c	June 1	May 15
Atlanta Birmingham & Coast RR. pref. (s.-a.).....	\$2½	July 1	June 12



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Associates Investment Co., common (quar.)	75c	June 30	June 15	Lake Shore Mines Ltd. (quar.)	\$1	June 15	June 1
5% preferred (quar.)	\$1 1/4	June 30	June 15	Bonus	\$1	June 15	June 1
Bayuk Cigars, Inc.	18 3/4c	June 15	May 31	Lehigh Portland Cement Co., com. (quar.)	37 1/2c	Aug. 2	July 14
1st preferred (quar.)	\$1 1/4	July 15	June 30	Deferred (quarterly)	\$1	July 1	July 14
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 12	Libby, McNeil & Libby preferred (semi-ann.)	\$3	July 1	June 18
Extra	25c	July 1	June 12	Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	July 1	June 10
Bellows & Co. class A (quar.)	25c	June 15	June 1	Lilly-Tulip Cup	37 1/2c	June 15	June 1
Class A (quar.)	25c	Sept. 15	Sept. 1	Loew's, Inc. (quar.)	50c	June 30	June 12
Class A (quar.)	25c	Dec. 18	Dec. 1	Extra	\$1 1/4	June 30	June 12
B-G Foods, Inc., preferred	\$3 1/4	July 1	June 18	Lone Star Cement (quar.)	75c	June 30	June 11
Bishop Oil Corp.	5c	June 15	June 1	Lord & Taylor (quarterly)	\$2 1/2	July 1	June 17
Bon Ami Co. class A (quar.)	\$1	July 31	July 15	Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1
Class B (quar.)	62 1/2c	July 31	July 15	Louisville Gas & Electric, A & B (quar.)	37 1/2c	June 25	May 28
Boston & Albany R.R. Co.	\$2 1/2	June 30	May 29	Magma Copper Co.	50c	June 15	May 29
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10	Magnin (I.) & Co. (quar.)	25c	June 15	May 29
Boston Wharf Co. (semi-annual)	\$1	June 30	June 1	Maryland Fund, Inc., stock div.	3%	June 15	May 31
Bristol Brass (quar.)	50c	June 15	May 29	Quarterly	5c	June 15	May 31
Extra	50c	June 15	May 29	Masonite Corp. (quar.)	25c	June 10	May 25
Buffalo, Niagara & Eastern Power, 1st pref. (qu.)	\$1 1/4	Aug. 2	July 15	Extra	50c	June 10	May 25
Prior preferred (quar.)	40c	July 1	June 15	Preferred (quarterly)	\$1 1/4	June 1	May 20
Bullard Co.	25c	June 30	June 15	McCahan, (W. J.) Sugar Refining & Molasses	\$1 1/4	June 1	May 21
Burd Piston Ring Co. (quar.)	25c	June 1	May 15	Preferred (quarterly)	\$1 1/4	June 1	June 12
California Ink (quar.)	62 1/2c	July 1	May 21	Memphis Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 21
Calumet & Hecla Consol. Copper Co.	50c	June 16	June 1	\$6 preferred (quar.)	\$1 1/4	July 1	June 12
Canadian Cannery, Ltd., 5% 1st pref. (quar.)	125c	July 2	June 15	Merrimac Hat Corp., new	25c	June 1	May 19
Convertible preferred (resumed)	115c	July 2	June 15	Preferred (quarterly)	\$1	June 1	May 19
Canadian Internat'l Invest. Trust 5% pref.	\$1 1/4	June 1	May 15	Mesta Machine Co.	\$1	July 1	June 16
Celotex Corp. (resumed)	40c	June 10	May 28	Meyer (H. H.) Packing Co., 6 1/2% pref. (qu.)	\$1 1/4	June 1	May 20
Central Ohio Light & Power Co. \$6 pref. (qu.)	\$1 1/4	June 1	May 20	Michigan Cities Natural Gas	2c	June 15	June 21
Chesapeake Corp. (quar.)	75c	July 1	June 18	Mission Corp.	\$1	June 15	June 1
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8	Mississippi Valley Public Service 7% pref.	\$1 1/4	June 1	May 19
Preferred (quar.)	\$1	June 28	June 8	6% preferred (quarterly)	\$1 1/4	June 1	June 19
Chesbrough Manufacturing Co. (quar.)	\$1	June 28	June 4	Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	June 1	May 21
Extra	50c	June 28	June 4	Mock, Judson, Voening, Inc.	15c	June 12	June 4
Chestnut Hill R.R. Co. (quar.)	75c	June 4	May 20	7% preferred (quarterly)	\$1 1/4	July 1	June 15
Christiana Securities Co.	\$38.50	June 16	May 27	Monarch Machine Tool (quar.)	25c	June 1	May 25
7% preferred (quar.)	\$1 1/4	July 1	June 18	Extra	15c	June 1	May 25
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/4	Aug. 16	Aug. 10	Monroe Automobile Equipment Co.	25c	May 25	May 20
7% 1st pref. (quar.)	\$1 1/4	Nov. 15	Nov. 10	Monroe Loan Society, common A	8c	June 1	May 22
Cluett-Peabody & Co. preferred (quar.)	\$1 1/4	July 1	June 19	Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Coast Counties Gas & Elec. Co. 6% pref. (qu.)	\$1 1/4	June 15	May 25	Preferred (quar.)	\$1 1/4	June 15	May 31
Colt's Patent Fire Arms Mfg. (quar.)	37 1/2c	June 30	June 15	Morris Finance Co., class A com. (quar.)	\$3 1/4	June 30	June 15
Columbus & Xenia R.R.	\$1	June 10	May 25	Class B common (quarterly)	65c	June 30	June 15
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 5	Preferred (quarterly)	\$1 1/4	June 30	June 15
\$4 1/4 conv. pref. series of 1935 (quar.)	\$1.06 1/4	July 1	June 5	Motor Products Corp.	\$1	June 30	June 19
Commercial Solvents Corp., com. (s.-a.)	30c	June 30	June 1	Muncie Water Works, 8% pref. (quar.)	\$2	June 15	June 1
Commonwealth Utilities Corp. 7% pref. (qu.)	\$1 1/4	July 1	June 15	Muskegon Motor Specialties, cl A pref.	\$1 1/4	June 5	June 1
6% preferred B (quar.)	\$1 1/4	July 1	June 15	Muskogee Co. common	35c	June 15	June 5
6 1/2% preferred C (quar.)	\$1 1/4	Sept. 1	Aug. 14	National Dairy Products Corp.	30c	July 1	June 2
Consolidated Biscuit (quar.)	15c	June 23	June 1	Preferred A & B (quarterly)	\$1 1/4	July 1	June 2
Consolidated Car Heating Co., Inc., extra	\$5	May 26	May 19	National Grocers Co., Ltd., preferred	\$3 1/4	June 1	May 25
Consol. Gas Elec. Lt. & Pow. (Balt.) (quar.)	90c	July 1	June 15	National Oats Co. (quar.)	25c	June 1	May 22
Preferred (quar.)	\$1 1/4	July 1	June 15	National Sugar Refining Co. of N. J.	50c	July 1	June 1
Consolidated Investment Trust	30c	June 15	May 18	National Standard (quar.)	40c	July 1	June 15
Special	20c	June 15	May 18	Extra	10c	July 1	June 15
Consolidated Rendering Co.	50c	June 7	May 27	Neisner Bros., Inc. (quar.)	50c	June 15	May 29
Continental Oil Co.	25c	June 30	June 9	New England Telep. & Teleg.	\$1 1/4	June 30	June 10
Special	25c	June 30	June 9	Newmont Mining Corp.	75c	June 15	May 29
Continental Steel Corp. (quar.)	25c	July 1	June 15	Niagara Shares Corp. of Md. pf. A. (quar.)	\$1 1/4	June 21	June 9
Preferred (quar.)	\$1 1/4	July 1	June 15	Niles-Bement-Pond	50c	June 15	June 5
Crane Co., 7% preferred	\$1 1/4	June 15	June 1	Northwestern Utilities 6% pref. (quar.)	\$1 1/4	June 1	May 27
Cuban-American Sugar preferred	\$2 1/2	June 15	June 5	Oahu Sugar Co., Ltd. (mo.)	20c	June 15	June 5
Cutler-Hammer	50c	June 15	June 4	Ohio Confection, A.	25c	June 15	May 31
Darby Petroleum (semi-annual)	25c	July 15	July 2	Ohio Edison Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 15
Delaware & Bound Brook R.R. Co. (quar.)	\$2	May 20	May 17	\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
Detroit Paper Products	6 1/4c	June 10	May 31	\$6.60 preferred (quarterly)	\$1 1/4	July 1	June 15
Devonian Oil Co. (quar.)	25c	June 15	May 31	\$7 preferred (quarterly)	\$1 1/4	July 1	June 15
Extra	25c	June 15	May 31	\$7.20 preferred (quarterly)	\$1.80	July 1	June 15
Dominion-Scottish Investors 5% pref.	\$1 1/4	June 1	May 20	Ohio Leather Co.	25c	-----	May 18
Dominion Textile (quar.)	\$1 1/4	July 2	June 15	1st preferred	\$2	-----	May 18
Preferred (quar.)	\$1 1/4	July 15	June 30	2nd preferred	\$1 1/4	-----	May 18
Dominquez Oil Fields (monthly)	25c	May 29	May 21	Oklahoma Gas & Electric, 7% pref. (qu.)	\$1 1/4	June 15	May 28
Dow Chemical (year-end dividend)	50c	May 28	May 24	6% preferred (quarterly)	\$1 1/4	June 15	May 29
Driver-Harris, pref. (quar.)	\$1 1/4	July 1	June 20	Olaa Sugar Co. (monthly)	10c	May 25	May 15
du Pont (E. I.) de Nemours	\$2	June 15	May 27	Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Debuture stock (quar.)	\$1 1/4	July 24	July 9	Oneida Ltd. (quar.)	25c	June 15	May 29
Duquesne Light, 5% preferred (quar.)	\$1 1/4	July 15	June 15	7% preferred (quarterly)	43 3/4c	June 15	May 29
Edison Bros. Stores (quar.)	25c	June 25	May 29	Oshkosh B'Gosh, Inc. (quar.)	10c	June 1	May 20
5% preferred (initial)	41.44c	June 15	May 29	\$2 conv. preferred (quarterly)	50c	June 1	May 20
Electrographic Corp. (quar.)	25c	June 1	May 22	Otis Elevator	25c	June 21	June 1
Preferred (quar.)	\$1 1/4	June 1	May 22	Preferred (quarterly)	1 1/2	June 21	June 1
Empire Power Corp., \$6 pref. (quar.)	\$1 1/4	June 15	June 1	Pacific Mills	50c	June 10	May 29
Participating stock	50c	June 15	June 1	Paraffine Cos. (initial)	\$1	June 25	June 10
Engineers Public Service \$5 conv. pref.	\$1 1/4	July 1	June 15	Preferred (quarterly)	\$1	July 15	July 1
\$5 1/2% preferred	\$1 1/4	July 1	June 15	Park & Tilford, Inc. (quar.)	50c	June 21	June 1
\$6 preferred	\$1 1/4	July 1	June 15	Paterson & Passaic Gas & Electric Co. (s.-a.)	\$2 1/2	June 1	May 20
Essex Co.	\$2	June 1	May 19	Paton Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 15	May 31
Extra	50c	June 1	May 19	Peninsular Metal Products	30c	June 12	May 28
Essex & Hudson Gas Co. (semi-ann.)	\$4	June 1	May 20	Pennsylvania Power Co., \$6 pref. (quar.)	\$1 1/4	June 1	May 20
Federal Compress & Warehouse (quar.)	40c	May 27	May 15	\$6.60 preferred (monthly)	55c	June 1	May 20
Extra	40c	May 27	May 15	Pennsylvania Salt Mfg.	\$2 1/2	June 15	May 29
Feltman & Curme Shoe Stores, pref. (qu.)	87 1/2c	June 1	June 1	Penn Valley Crude Oil, A (quar.)	12 1/2c	July 1	June 15
First Holding Corp. (Calif.) 6% pref. (quar.)	\$1 1/4	June 1	May 20	Peoples Water & Gas Co., \$6 preferred	\$1 1/4	June 1	May 14
Fols Oil Co., Inc.	\$1	June 15	June 1	Pet Milk Co., common	25c	July 1	June 10
Foot-Burt Co.	20c	June 15	June 5	Philadelphia Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 1
Fulton Market Cold Storage Co. 8% pref. (qu.)	\$2	June 1	May 20	\$5 preferred (quarterly)	\$1 1/4	June 4	May 20
Gas Securities Co. monthly	1 1/2c	June 1	May 15	Philadelphia Germantown & Norristown	\$1 1/4	June 4	May 20
6% preferred (monthly)	50c	June 1	May 15	Pioneer Gold Mines of British Columbia	110c	July 2	June 1
General Baking Co., pref. (quar.)	\$2	July 1	June 19	Pittsburgh Brewing, preferred	50c	June 10	May 25
General Gas & Elec. Corp. \$5 pref. (quar.)	\$1 1/4	June 15	May 14	Pleasant Valley Wine	5c	June 1	May 20
Glidden Co. (quarterly)	50c	July 1	June 17	Plymouth Oil	35c	June 30	June 2
Extra	30c	July 1	June 17	Premier Gold Mining Co. (quar.)	3c	July 15	June 15
Conv. preferred (quarterly)	56 1/4c	July 1	June 17	Extra	1c	July 15	June 15
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15	Powdrell & Alexandre	20c	June 15	June 1
Godman (H. C.) Co. 6% 1st pref. (quar.)	\$1 1/4	June 1	May 26	Public Service Corp. of N. J. (quar.)	65c	June 30	June 1
Gorton Pw Fisheries Co. (quar.)	\$1	July 1	June 21	8% preferred (quarterly)	\$2	June 30	June 1
Great Western Electro Chemical Co.—	30c	July 1	June 19	7% preferred (quarterly)	\$1 1/4	June 30	June 1
6% preferred (quar.)	30c	July 1	June 19	\$5 preferred (quarterly)	\$1 1/4	June 30	June 1
Hammermill Paper Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15	6% preferred (monthly)	50c	June 30	June 1
Haverty Furniture Cos., Inc. (monthly)	10c	May 26	May 21	Public Service Electric & Gas, \$5 pref.	\$1 1/4	June 30	June 1
Hawaiian Agricultural Co. (monthly)	20c	June 30	June 25	7% preferred (quarterly)	\$1 1/4	June 30	June 1
Hawaiian Sumatra Plantation, Ltd.	50c	June 1	May 21	Raybestos-Manhattan (quar.)	37 1/2c	June 15	May 28
Hazeltine Corp. (quar.)	75c	June 15	June 1	Reliance Insurance Co. (Phila.)	30c	June 15	May 28
Hewitt Rubber Corp.	25c	June 5	May 25	Reynolds (R. J.) Tobacco Co. (quar.)	75c	July 1	June 5
Honolulu Sugar Co. (monthly)	10c	June 10	June 5	Common B (quar.)	75c	July 1	June 5
Hook Drug Inc. (quar.)	12 1/2c	July 1	June 20	Safety Car Heating & Lighting Co.	\$2 1/2	July 1	June 15
Extra	12 1/2c	July 1	June 20	St. Joseph Lead Co. (quar.)	50c	June 21	June 10
Hudson Bay Mining & Smelting Co.	175c	June 28	May 28	Extra	50c	June 21	June 10
Hudson County Gas Co. (semi-annual)	\$4	June 1	May 20	Quarterly	50c	Sept. 20	Sept. 1
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1	St. Louis Screw & Bolt preferred	\$1 1/4	June 1	-----
Hussman-Ligonier Co. 5 1/2% pref. (quar.)	68 1/2c	June 30	June 21	San Joaquin Light & Power 7% pref. (quar.)	\$1 1/4	June 15	May 31
Illinois Central R.R., Leased Lines	\$2	July 1	June 11	7% preferred A (quar.)	\$1 1/4	June 15	May 31
Illinois Water Service Co. 6% pref. (quar.)	\$1 1/4	June 1	May 15	6% preferred A & B (quar.)	\$1 1/4	June 15	May 31
Indianapolis Water Co., 5% ser. A pref. (qu.)	\$1 1/4	July 1	June 11*	Schenley Distillers Corp.	75c	June 30	June 16
International Harvester (quar.)	62 1/2c	July 15	June 19	Preferred (quar.)	\$1 1/4	July 1	June 17
Investment Corp. of Phila.	\$1	June 15	June 1	Schiff Co. common (quar.)	50c	June 15	May 31
Jaeger Machine Co., common	25c	June 1	May 20	7% preferred (quar.)	\$1 1/4	June 15	May 31
Kansas Oklahoma & Gulf Ry. Co.—	30c	June 1	May 25	5 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Series A 6% cum. pref. (semi-ann.)	\$3	June 1	May 25	Scott Paper Co. (quar.)	40c	June 15	June 1
Series B 6% non-cum. pref. (semi-ann.)	\$3	June 1	May 25	2nd Canadian International Investment—	10c	June 1	May 15
Series C 6% non-cum. preferred	\$2	June 1	May 25	Partic. preferred (initial)	10c	June 1	May 15
Kansas Utilities Co. 7% pref. (quar.)	\$1 1/4	July 1	June 21	Selected American Shares	20c	June 8	May 29
Keith-Albee-Orpheum 7% pref.	\$1 1/4	July 1	June 15	Serrick Corp., class A (quar.)	22c	June 15	May 25
Kennecott Copper	50c	June 30	June 4	Class B (quarterly)	30c	June 15	May 25
Special	25c	June 30	June 4	Shattuck (Frank G.) (quar.)	15c	June 21	June 1
Ken-Rad Tube & Lamp A	37 1/2c	June 10	May 31	Smith Alsop Paint & Varnish Co., 7% pref.	\$7 1/2c	June 1	May 20
Kimberly-Clark Corp. preferred (quar.)	\$1 1/4	July 1	June 2	Sontag Chain Stores Co., Ltd., new (quar.)	25c	June 1	May 20
Kimberly-Clark (quar.)	25c	July 1	June 2	7% preferred (quarterly)	\$1 1/4	June 1	May 20
Preferred (quarterly)	\$1 1/4	July 1	June 2	Southern Colorado Power preferred	\$1	June 15	May 29
Kinwell Oil Co.	1c	May 20	May 15	South Jersey Gas Electric & Traction (s.-a.)	\$4	June 1	May 20
Koppers Co., 6% preferred (quar.)	\$1 1/4	July 1	June 12	South Shore Utilities Assoc., \$1 1/4 pref. (quar.)	37 1/2c	June 1	May 15



Name of Company	Per Share	When Payable	Holders of Record
Southwestern Gas & Elec. 7% pref. (quar.)	\$1 1/4	July 1	June 15
Standard Oil Co. of Kentucky (quar.)	25c	June 15	May 28
Extra	15c	June 15	May 28
Standard Wholesale Phosphate & Acid	60c		May 20
Special div. payable as soon after May 20 as possible.			
Stowbridge & Clothier, 6% pref. (quar.)	\$1 1/4	June 1	May 15
7% preferred	17 1/2c	July 1	June 15
Stuart (D. A.) & Co., class A preferred	20c	June 1	May 17
Sutherland Paper Co. (quar.)	40c	June 30	June 19
Swift & Co. (quar.)	30c	July 1	June 1
Tacony-Palmyra Bridge (quar.)	50c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Preferred (quar.)	\$1 1/4	Aug. 1	June 17
Talcott (James) Inc.	15c	July 1	June 15
5 1/2% preferred (quarterly)	68 1/2c	July 1	June 15
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Extra	25c	June 15	June 1
Texas-New Mexico Utilities Co., 7% pref.	\$1 1/4	June 1	May 21
Title Guaranty Co., \$7 1/2 preferred	162 1/2c	June 10	May 29
Tuckett Tobacco Co. preferred (quar.)	\$1 1/4	July 15	June 30
Twin Disc Clutch Co. (quar.)	75c	June 25	June 15
Extra	25c	June 25	June 15
Union Gas of Canada, Ltd.	115c	June 15	May 22
Union Pacific RR.	\$1 1/4	July 1	June 1
United Carbon Co. (quar.)	\$1	July 1	June 15
United Gas & Electric Corp. common	50c	June 10	June 1
Preferred (quar.)	1 1/4%	June 15	June 1
5% preferred (semi-annual)	2 1/4%	June 15	June 1
United Molasses Co. Am. dep. rec. ord. reg.	6 1/4%	June 21	May 21
Less tax and depositary expenses.			
United States Leather prior preferred	153 1/4	July 1	June 10
United States Tobacco Co. common	\$1 1/4	June 15	June 1
Preferred	\$1 1/4	June 15	June 1
United Telephone Co. (Kansas) 7% pref. (qu.)	\$1 1/4	June 30	June 25
United Verde Extension Mining Co.	\$1	June 30	June 4*
Utah Power & Light Co. \$7 preferred	87 1/2c	July 1	June 1
\$6 preferred	75c	July 1	June 1
Victor-Monaghan (quar.)	\$1 1/4	June 1	May 20
7% preferred (quarterly)	\$1 1/4	July 1	June 1
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Vulcan Detinning (interim)	\$3	June 21	June 10
Welch Grape Juice	75c	May 28	May 15
West Coast Life Insurance Co. (San Francisco)	50c	July 1	June 10
West Jersey & Seashore RR., 6% spec. gtd.	\$1 1/4	June 1	May 15
Wisconsin Public Service 7% pref.	151 1/2	June 19	May 29
6 1/2% preferred	151 1/2	June 19	May 29
6% preferred	151 1/2	June 19	May 29
Wolverine Tube Co., 7% pref. (quar.)	\$1 1/4	June 1	May 24
Woolf Bros., Inc., 7% pref. (quar.)	\$1 1/4	June 1	May 21
Woolworth (F. W.) & Co., Ltd.			
Amer. dep. rec. for 6% pref. reg.	3%	June 8	May 21
Yellow Truck & Coach Mfg. 7% pref. (quar.)	\$1 1/4	July 1	June 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Acme Steel Co. (quar.)	\$1	June 12	May 28
Addressograph-Multigraph Corp. (quar.)	35c	June 22	June 2
Agnew-Surpass Shoe Stores preference	1 1/4%	July 2	June 15
Allegheny Steel Co., common	40c	June 16	June 1
Preferred (quar.)	\$1 1/4	June 1	May 15
Allen Industries (quar.)	25c	June 5	May 20
Allied Mills, Inc.	\$1 1/4	June 15	May 28
Allied Products, class A (quar.)	43 1/2c	July 1	June 10
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	July 1	June 21
Aluminium, Ltd., preferred	153 1/2	June 1	May 15
Preferred (quarterly)	\$1 1/4	June 1	May 15
Aluminium Manufacturing, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Co., 6% pref. (quar.)	75c	July 1	June 18
American Arch Co.	50c	June 1	May 20
American Bakeries Corp. 7% pref. (semi-ann.)	\$3 1/4	July 1	June 15
American Box Board Co. (irregular)	20c	June 1	May 17
American Business Shares (quar.)	2c	June 1	May 15
Extra	1c	June 1	May 15
American Capital Corp. \$5 1/4 pref. (quar.)	\$1 1/4	June 1	May 15
American Car & Foundry Co., common	25c	June 4	May 24*
American Chiclet Co. (quar.)	\$1	June 15	June 1
Special	\$1	June 15	June 1
American Electric Securities Corp., pref. (quar.)	7 1/2c	June 1	May 20*
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Forging & Socket	25c	June 1	May 3
American Fork & Hoe Co. (quarterly)	25c	June 15	June 5
American General Corp., \$3 pref. (quar.)	75c	June 1	May 19
\$2 1/4 preferred (quar.)	62 1/2c	June 1	May 19
\$2 preferred (quar.)	50c	June 1	May 19
American Home Products Co. (monthly)	20c	June 1	May 14*
American Investment Co. of Ill., common	40c	June 1	May 10
American Laundry Machinery Co. (quar.)	20c	June 1	May 20
American Metal Co., resumed	25c	June 1	May 21
Preferred (quarterly)	\$1 1/4	June 1	May 21
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Smelting & Refining Co.	75c	May 29	May 7
6% 2nd preferred	\$1	June 1	June 1
American Steel Foundries	50c	June 30	June 15
7% preferred	\$1 1/4	June 30	June 15
American Thermos Bottle Co., pref. (quar.)	87 1/2c	July 1	June 20
American Thread Co. 5% pref. (semi-annual)	12 1/2c	July 1	May 29
American Tobacco Co., com. & com. B.	\$1 1/4	June 1	May 10
American Water Works & Elec. Co., Inc., com.	20c	June 15	May 21
American Zinc, Lead & Smelting preferred	\$1 1/4	Aug. 2	July 20
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anaconda Wire & Cable Co.	\$1	June 21	May 21
Andian National Corp., Ltd. (semi-ann.)	\$1	June 1	May 20
Extra	\$1	June 1	May 20
5% Canadian income tax deducted from non-resident share holders.			
Anglo-Huronian, Ltd.	20c	June 1	May 15
Archer-Daniels-Midland Co.	50c	June 1	May 21
Armour & Co. (Del.), pref. (quar.)	\$1 1/4	July 1	June 10
Armour & Co. (Ill.)	20c	June 15	May 25
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 10
Old 7% preferred (quar.)	\$1 1/4	July 1	June 10
Armstrong Cork	50c	June 1	May 10
Arrow-Hart & Hegeman Elec. Co., 6 1/4 pf. (qu.)	\$1 1/4	July 1	June 1
Artloom Corp., preferred	\$1 1/4	June 1	May 15
Art Metal Works Co. (quar.)	20c	June 22	June 11
Associated Dry Goods Corp., 6% 1st pref.	\$1 1/4	June 1	May 7
7% 2d 2d preferred	\$1 1/4	June 1	May 7
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., 6% pref. (quar.)	75c	June 1	May 10
Atlas Powder Co.	75c	June 10	May 28
Baltimore Radio Show, Inc. (quar.)	25c	June 1	May 15
6% preferred (quarterly)	15c	June 1	May 15
Barber Co., Inc.	25c	June 1	May 14*

Name of Company	Per Share	When Payable	Holders of Record
Bangor & Aroostook RR. Co. common	62c	July 1	May 28
Cum. conv. preferred	1 1/4%	July 1	May 28
Bankers National Investors (quar.)	8c	May 25	May 13
class A and B (quar.)	32c	May 25	May 13
60c preferred (quar.)	15c	May 25	May 13
Barlow & Seelig Mfg., class A (quar.)	30c	June 1	May 19
Bangor Hydro Electric Co., 6% pref. (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	July 1	June 10
Bath Iron Works Corp. (stock div.)	3%	July 15	July 1
Stock dividend	3%	Dec. 30	Dec. 15
Baton Rouge Electric, \$6 pref. (quar.)	\$1 1/4	June 1	May 14
Beattie Gold Mines	6c	June 1	May 15
Beaunit Mills, Inc.	40c	June 1	May 15
Preferred (quar.)	37 1/2c	June 1	May 15
Bellows & Co., class A (quarterly)	25c	June 25	June 1
Class A (quarterly)	25c	Sept. 25	Sept. 1
Class A (quarterly)	25c	Dec. 24	Dec. 1
Bendix Aviation Corp.	25c	June 12	May 20
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Bethlehem Steel Corp.	\$1	June 15	May 28
5% preferred (quarterly)	25c	July 1	June 4
7% preferred (quarterly)	\$1 1/4	July 1	June 4
Bigelow-Sanford Carpet Co. (interim)	75c	June 1	May 17
Preferred (quar.)	\$1 1/4	June 1	May 17
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	June 15	May 15
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	June 15	June 1
Blackstone Valley Gas & Elec. Co., 6% pf. (s-a)	\$3	June 1	May 14
Blue Ridge Corp.	15c	June 1	May 5
\$3 convertible preferred (quar.)	75c	June 1	May 5
Optional payment 1-32 sh. of com. or cash.			
Bond & Share Trust, 6% pref. (quar.)	37 1/2c	June 1	May 22
Borden Co., common (quar.)	40c	June 1	May 15
Boston Garden Arena Corp., preferred	\$8	May 22	May 5
Bower Roller Bearing	50c	June 25	June 1
Brach (E. J.) & Sons (quar.)	30c	June 1	May 15
Brazilian Traction, Light & Power Co.	150c	July 10	May 31
Brewer (C.), Ltd. (monthly)	\$1	May 25	May 20
Bright (T. G.) & Co., Ltd. (quarterly)	7 1/2c	June 15	May 29
6% preferred (quarterly)	\$1 1/4	June 15	May 29
Bristol-Myers Co. (quar.)	60c	June 1	May 14
Extra	10c	June 1	May 14
British American Oil Co., Ltd (quar.)	125c	July 2	June 16
Brooklyn Edison Co. (quar.)	\$2	May 29	May 7
Brooklyn Union Gas Co.	40c	July 1	June 1
Brown Fence & Wire Co., \$1 par.	15c	May 31	May 15
Old class B.	30c	May 31	May 15
Brown Shoe Co. common (quar.)	75c	June 1	May 20
Bruce (E. L.) Co., old and new 7% pref.	\$3 1/4	June 1	May 15
New \$3 1/4 preferred	\$1 1/4	June 1	May 15
Covers period from Oct. 1 '36 to Mar. 31 '37.			
7% preferred (quar.)	\$1 1/4	June 1	May 15
Covers period from Jan. 1 to Mar. 31, 1937.			
Buckeye Pipe Line Co. common	\$1	June 15	May 28
Bullock's, Inc.	50c	June 1	May 11
Bulolo Gold Dredging Ltd. (irregular)	\$1 1/4	June 10	May 29
Bunker Hill & Sullivan Min'g & Conc., new (qu.)	37 1/2c	June 1	May 15
Bunte Bros., 5% pref. (quar.)	\$1 1/4	June 1	May 25
Burroughs Adding Machine Co.	20c	June 5	May 1
Butler Bros. (quar.)	15c	June 1	May 14
Preferred (quar.)	37 1/2c	June 1	May 14
Butler Water Co., 7% pref. (quar.)	\$1 1/4	June 15	June 1
Cable & Wireless (Holding), Ltd.			
American deposit receipts, 5 1/4% preferred	5 1/4%	June 3	Apr. 20
Less tax and depositary expenses.			
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
Extra	60c	July 1	June 15
California Art Tile Corp., \$1 1/4 preferred	150c	June 1	May 22
Campbell, Wyant & Cannon Foundry (quar.)	25c	May 29	May 8
Campe Corp. (quar.)	10c	June 1	May 15
Canada Cement Co., pref. (quar.)	\$1	June 21	May 31
Canada Malting Co. (quar.)	137 1/2c	June 15	June 1
Canada Vinegars, Ltd. (quar.)	130c	June 1	May 15
Canada Wire & Cable, 6 1/2% pref. (initial)	\$2	June 18	May 31
Canadian Foreign Investment (quar.)	140c	July 1	May 15
Extra	140c	July 1	May 15
8% preferred (quar.)	\$2	July 1	May 15
Canadian Oil Cos., Ltd. 8% preferred (quar.)	\$2	July 1	June 19
Canfield Oil Co.	\$1	June 30	June 21
7% preferred (quar.)	\$1 1/4	June 30	June 21
Caribbean Syndicate, Ltd., common	50c	June 7	May 14
Optional div. of 1/4 sh. of com. stk. or cash.			
Carman & Co., Inc., class A	150c	June 1	May 15
Carolina Telep. & Teleg. Co. (quar.)	\$2	July 1	June 21
Carter (Wm.) Co., Inc., 6% pref. (quar.)	\$1 1/4	June 15	June 10
Carthage Mills, class A (quar.)	\$1 1/4	July 1	June 19
Class B (quar.)	60c	July 1	June 19
Case (J. I.) preferred (quar.)	\$1 1/4	July 1	June 12
Catawissa R.R. Co., 5% 1st & 2nd pref. (s-a.)	\$1 1/4	May 22	May 7
Caterpillar Tractor (quar.)	50c	May 25	May 15
Preferred (quar.)	\$1 1/4	May 25	May 15
Celanese Corp. of America—			
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 15
7% cum. 1st partic. preferred (s-a.)	\$3 1/4	June 30	June 15
Central Arkansas Public Serv. Corp., pref. (qu.)	1 1/4%	June 1	May 17*
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1.125	July 1	June 19
Central Ill. Public Service \$6 preferred	\$1	June 15	May 20
6% preferred	\$1	June 15	May 20
Central Massachusetts Light & Power (quar.)	50c	May 31	Apr. 15
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	\$1 1/4	June 1	May 15
Central Tube Co.	3c	May 25	May 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, 7% preferred (quarterly)	\$1 1/4	June 1	May 20
Champion Paper & Fibre, preferred (quar.)	\$1 1/4	July 1	June 15
Chartered Investor, Inc., \$5 pref. (quar.)	\$1 1/4	June 1	May 1
Chicago Corp., \$3 pref. (quar.)	75c	June 1	May 15
Chicago District Electric Generating Corp.—			
\$6 preferred (quarterly)	\$1 1/4	June 1	May 15
Chicago Flexible Shaft Co. (quar.)	\$1	June 29	June 19
Chicago Mail Order Co. (quar.)	37 1/2c	June 1	May 10
Chicago Rivet & Machine (new)	30c	June 15	May 25
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Chile Copper Co.	50c	May 27	May 4
Chrysler Corp. common	\$2	June 11	May 4
Cincinnati New Orleans Texas Pacific pf. (qu.)	\$1 1/4	June 1	May 15
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	July 1	Sept. 18
Preferred (quarterly)	\$1 1/4	Oct. 1	Mar. 20
City Ice & Fuel Co. (quar.)	50c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 1	May 22
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/4	June 1	May 20
Clarke Equipment Co. (quar.)	40c	June 15	May 27
Preferred (quar.)	\$1 1/4	June 15	May 27
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	\$1.125	July 1	June 18
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	87 1/2c	June 1	May 10
Guaranteed (quar.)	87 1/2c	Sept. 1	Nov. 10
Guaranteed (quar.)	87 1/2c	Dec. 1	May 10
Special guaranteed (quar.)	50c	June 1	Aug. 19
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-annual)	\$1 1/4	July 1	June 12
Coca-Cola International (quar.)	\$3.90	July 1	June 12
Class A (semi-annual)	\$3	July 1	June 12
Colgate-Palmolive-Peet Co. (quar.)	12 1/2c	June 1	May 6
Preferred (quarterly)	\$1 1/4	July 1	June 5
Collective Trading, Inc., class A	30c	May 31	May 15
Collins & Aikman Corp.	50c	June 1	May 19
Extra	\$1	June 1	May 19
Preferred (quar.)	\$1 1/4	June 1	May 19



Name of Company	Per Share	When Payable	Holders of Record
Columbia Broadcasting A & B.	80c	June 11	May 22
Columbia Pictures Corp., common (quarterly)	25c	June 21	June 1
Columbian Carbon Co. (quar.)	\$1	June 10	May 17
Special	50c	June 10	May 17
Commercial National Bank & Trust (qu.)	\$2	July 1	Mar. 12
Commonwealth Utilities Corp., 6½% pf. C (qu.)	\$1½	June 1	Apr. 30
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compo Shoe Machinery Corp.	25c	June 15	June 5
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Assoc. (Ont.) (quarterly)	\$1	June 30	Sept. 25
Quarterly	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quar.)	50c	June 15	June 1
Connecticut Light & Power Co., 5½% pref.	\$1½	June 1	May 15
Connecticut Power Co. (quarterly)	62½c	June 1	May 15
Connecticut River Power, 6% pref. (quar.)	\$1½	June 1	May 15
Consolidated Cigar Corp. 7% pref. (quar.)	\$1½	June 1	May 15
Consolidated Diversified Standard Securities—			
\$2½ preferred (semi-annually)	37½c	June 15	May 31
Consolidated Edison of N. Y. (quar.)	50c	June 15	May 7
Consolidated Oil Corp., \$5 cum. pref. (quar.)	\$1½	June 1	May 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Continental Assurance Co. (Chicago), (quar.)	50c	June 30	June 15
Continental Casualty Co. (Chicago) (quar.)	30c	June 1	May 15
Cook Paint & Varnish Co. (quar.)	15c	June 1	May 21
Extra	10c	June 1	May 21
Preferred (quar.)	\$1	June 1	May 21
Copperweld Steel Co. (quar.)	30c	May 31	May 15
Corrugated Paper Box Co., 7% pref (quar.)	\$1½	June 1	May 15
Cosmos Imperial Mills, 5% preferred (quar.)	\$1½	July 15	June 30
Creameries of America (quar.)	10c	June 30	June 10
\$3½ preferred (quarterly)	87½c	June 1	May 10
Creole Petroleum Corp.	25c	June 10	May 27
Extra	25c	June 10	May 27
Crown Cork & Seal Co., Inc., common (quar.)	50c	June 7	May 21*
Preferred (quarterly)	56½c	June 15	May 28*
Crown Zellerbach Corp. \$5 pref. (quar.)	\$1½	June 1	May 13
Crow's Nest Pass. Coal Co.	\$3	June 1	May 7
Crucible Steel, preferred	\$1½	June 30	June 16
Crum & Forster Co., preferred (quar.)	\$2	June 30	June 19
Crum & Forster Insurance Shares, pref. (quar.)	\$1½	May 29	May 19
Class A & B	30c	May 29	May 19
Cuban Tobacco 5% preferred	\$12½	June 30	June 18
Cuneo Press, Inc., preferred (quar.)	\$1½	June 15	June 1
Curtis Publishing 7% preferred	\$1½	July 1	May 29
Cushman's Sons, Inc., 7% preferred	87½c	June 1	May 14
Davenport Hosiery Mills	25c	July 1	June 15
7% preferred (quar.)	\$1½	July 1	June 15
Dayton Power & Light Co., 4½% pref. (quar.)	\$1½	June 1	May 20
De Beers Consol. Mines, Ltd. (s.-a.)	20%	June 30	-----
Deere & Co., pref. (quar.)	35c	June 1	May 15
Preferred	\$1	June 1	May 15
Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Quarterly	75c	Sept. 1	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1½	July 1	July 1
7% preferred (quarterly)	\$1½	Oct. 1	Oct. 1
7% preferred (quarterly)	\$1½	Dec. 23	Dec. 23
Deposited Bank Shares, N. Y. ser. A (s.-a.)	2½%	July 1	May 15
Payable in stock.			
Derby Oil & Refining preferred	\$2	July 1	June 15
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Diamond Match Co.	25c	Sept. 1	Aug. 14
Common	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (semi-ann.)	75c	Mar. 13	Feb. 15/38
Dixie-Vortex Corp. (quarterly)	\$1½	June 1	May 14
Preferred (quar.)	\$2	June 1	May 14
Dixie-Vortex Co. (quarterly)	37½c	July 1	June 10
Class A (quarterly)	62½c	July 1	June 10
Doctor Pepper Co. (quarterly)	20c	June 1	-----
Quarterly	20c	Sept. 1	-----
Quarterly	20c	Dec. 1	-----
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	\$2	July 20	June 30
Dominion & Anglo Investment Corp., 5% pref.	\$12½	June 1	May 15
Dominion Coal Co., 6% pref. (quar.)	38c	July 2	June 15
Duro-Test Corp. (quar.)	10c	June 15	June 10
Early & Daniel Co.	\$2	May 25	May 12
1-10th of a sh. of com. or cash. Option must be exercised by May 22.			
Eastern Shore Public Service Co., \$6½ pf. (qu.)	\$1½	June 1	May 10
\$6 preferred (quar.)	\$1½	June 1	May 10
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 6
Eastman Kodak Co. (quar.)	\$2	July 1	June 5
Preferred (quar.)	\$1½	July 1	June 5
East St. Louis & Interurban Water Co., 7% pref.	\$1½	June 1	May 20
6% preferred (quar.)	\$1½	June 1	May 20
Eddy Paper Co.	60c	May 28	May 10
El Dorado Oil Works (quar.)	40c	May 31	May 20
Electric Power Associates	15c	June 1	May 20
Class A	15c	June 1	May 20
Electric Shareholdings Corp., preferred	\$1½	June 1	May 5
Payable at the rate of 44-1000th sh. common or optional \$1½ cash.			
Electrolux Corp. (quarterly)	40c	June 15	May 14
Extra	10c	June 15	May 4
Electromaster, Inc.	15c	June 10	May 25
Elgin National Watch Co.	50c	June 15	June 1
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1½	July 15	June 30
6% preferred B (quarterly)	\$1½	July 15	June 30
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1½	July 15	June 30
El Paso Natural Gas Co. (quar.)	40c	July 1	June 18
Preferred (quar.)	\$1½	June 1	May 21
Ely & Walker Dry Goods Co. (quar.)	25c	June 1	May 20
1st preferred (semi-ann.)	\$3½	July 15	July 3
2d preferred (semi-ann.)	\$3	July 15	July 3
Empire & Bay State Teleg. Co., 4% guaranteed	\$1	June 1	May 21
Empire Capital Corp., class A (quar.)	10c	May 31	May 15
Class A (extra)	5c	May 31	May 15
Emporium Capwell Corp., 7% pref. (s.-a.)	\$3½	Sept. 23	Sept. 11
4½% cum. pref. preferred A (quarterly)	56½c	July 1	June 22
4½% cum. pref. preferred A (quarterly)	56½c	Oct. 1	Sept. 21
4½% cum. pref. preferred A (quarterly)	56½c	Jan. 2	Dec. 23
Emco Derrick & Equipment Co. (quar.)	25c	May 25	May 11
Equity Corp., pref. (quar.)	75c	June 1	May 17
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Mar. 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ever Ready Co. (Great Britain), Ltd., ord. stk.	20%	June 4	-----
Bonus	10%	June 4	-----
Preference	5%	June 4	-----
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks Morse & Co. (quar.)	25c	June 1	May 12
Extra	25c	June 1	May 12
Preferred (quarterly)	\$1½	June 1	May 12*
Fajardo Sugar	\$1	June 1	May 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1½	June 30	June 15
\$5 preferred (quar.)	\$1½	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1½	Dec. 17	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Farmers & Traders Life Insurance (N. Y.)	\$2½	July 1	June 10
Quarterly	\$2½	Oct. 1	Sept. 10
Extra	50c	July 1	June 10
Extra	50c	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	July 1	June 15
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Light & Traction pref. (quar.)	\$1½	June 1	May 17*
Federal Mining & Smelting pref. (quar.)	\$1½	June 15	June 1
Ferro Enamel	50c	June 15	June 1
Ferry-Hawley Co., preferred (quar.)	\$1½	June 15	June 1
Common (increased, quarterly)	75c	June 15	June 1
Finance Co. of America (Balt.), cl. A & B (qu.)	15c	June 30	June 19
7% preferred (quar.)	43½c	June 30	June 19
Class A preferred (quar.)	8½c	June 30	June 19
Firestone Tire & Rubber Co., 6% pref. A (qu.)	\$1½	June 30	June 23
First National Bank (Jersey City) (quar.)	\$1	July 1	June 15
First National Bank (N. Y.) (quar.)	\$25	July 1	June 1
First Security Corp. of Ogden (Utah), ser. A (s.-a.)	50c	June 15	June 1
Fishman (M. H.) Co., new	15c	June 1	May 15
5½% preferred (s.-a.)	\$2½	Sept. 1	Aug. 20
Fitz Simons & Connell Dredge & Dock	25c	June 1	May 21
Florida Power Corp., 7% pref. A (quar.)	\$1½	June 1	May 15
7% preferred (quarterly)	87½c	June 1	May 15
Florsheim Shoe class A (quar.)	50c	July 1	June 15
Class B (quar.)	25c	July 1	June 15
Ford Motor Co. of Canada, A. & B. (quar.)	\$25c	June 19	May 29
Four Wheel Drive Auto Co. (irregular)	\$4	June 10	May 31
Freeport Sulphur Co. common (quar.)	25c	June 1	May 15
Preferred (quar.)	\$1½	Aug. 2	July 15
Fuller Brush Co. 7% preferred (quar.)	\$1½	July 1	June 22
7% preferred (quar.)	\$1½	Oct. 1	Sept. 22
Gamewell Co., preferred	\$35	May 25	May 20
Gammeter Mfg. Co., \$3 preferred A	\$2	May 24	May 17
General American Corp. (quar.)	75c	June 1	May 15
General Cigar Co., Inc., preferred (quarterly)	\$1½	June 1	May 22
General Finance Corp., 6% pref. (s.-a.)	30c	May 25	May 20
General Motors Corp.	\$1	June 12	May 13
Preferred (quar.)	\$1½	Aug. 2	July 6
General Public Service Corp., \$6 pref. (quar.)	\$1½	Aug. 2	July 15
\$5½ preferred (quarterly)	\$1½	Aug. 2	July 15
Georgia R.R. & Banking Co. (quar.)	\$2½	July 15	July 1
Gibson Art Co. (quar.)	50c	July 1	June 20
Globe Democratic Publishing Co., 7% pf. (qu.)	\$1½	June 1	May 20
Golden Cycle Corp. (quar.)	\$1	June 10	May 31
Goodrich (B. F.) Co.	50c	June 30	June 21
Preferred (quar.)	\$1½	June 30	June 21
Goodyear Tire & Rubber Co.	50c	June 15	May 15
Preferred (quar.)	\$1½	June 15	May 15
\$7, 2nd preferred	\$1½	July 1	-----
Gossard (H. W.) Co.	25c	June 1	May 15
Grand Union Co., \$3 preferred	50c	June 1	May 10
Great Atlantic & Pacific Tea Co.	\$1½	June 1	May 14
Extra	25c	June 1	May 14
Preferred (quar.)	\$1½	June 1	May 14
Great Northern Paper Co. (quar.)	25c	June 1	May 20
Extra	13c	June 1	May 20
Greene R.R. Co. (semi-annual)	\$3	June 19	June 11
Gulf State Utilities Co. (quarterly)	\$1½	June 15	May 28
\$5½ preferred (quarterly)	\$1½	June 15	May 28
Hackensack Water Co.	25c	June 1	May 15
Preferred (quarterly)	43½c	June 30	June 16
Hale Bros. Stores, Inc. (quar.)	25c	June 1	May 15
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Hamilton Watch	40c	June 15	June 4
Preferred (quar.)	\$1½	June 1	May 14
Hancock Oil Co., class A (quar.)	25c	June 1	May 15
Extra	12½c	June 1	May 15
Class B (quar.)	25c	June 1	May 15
Extra	12½c	June 1	May 15
Hanna (M. A.) Co., common	25c	June 30	June 19
Preferred (quarterly)	\$1½	June 1	May 15
Hanes (P. H.) Knitting Co., A & B, (quar.)	15c	June 1	May 20
Class A and B (extra)	10c	June 1	May 20
Harbison-Walker Refractories Co.	50c	June 1	May 10
Preferred (quar.)	\$1½	July 20	July 6
Hawaiian Agricultural (monthly)	20c	May 31	May 25
Hawaiian Pineapple Co., Ltd.	25c	May 24	May 14*
Hazel-Atlas Glass Co. (quarterly)	\$1½	July 1	June 17
Heda Mining Co.	25c	June 15	May 15
Hein-Werner Motor Parts Corp. (quar.)	15c	June 25	June 15
Heyden Chemical Corp.	50c	June 1	May 20
Heywood-Wakefield, 5% pref. B (quar.)	31c	June 1	May 22
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	May 28	May 18
Monthly	20c	June 25	June 15
Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 15
Hobart Mfg. Co., class A (quar.)	37½c	June 1	May 18
Holophone Co.	50c	June 1	May 15
Holt (Henry) Inc., participating A	10c	June 1	May 11
Homestake Mining (monthly)	\$1	May 25	May 20
Extra	\$2	May 25	May 20
Hoover & Allison 5% pref. (initial)	\$1½	June 1	May 15
Horn & Hardart Co. (N. Y.) \$5 pref. (qu.)	\$1½	June 1	May 12
Hotel Barblon, Inc., vot. tr. cts. (quar.)	\$2	Aug. 5	July 24
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Household Finance Corp. (quar.)	\$1	July 15	June 30*
Preferred (quar.)	\$1½	July 15	June 30*
Huntington Water Corp., 7% pref. (quar.)	\$1½	June 1	May 20
6% preferred (quarterly)	\$1½	June 1	May 20
Idaho-Maryland Mines Corp. (quar.)	5c	June 10	June 1
Illinois Zinc Co.	25c	June 25	June 10*
Imperial Life Assurance of Canada (quar.)	\$3½	July 2	June 30
Quarterly	\$3½	Oct. 1	Sept. 30
Imperial Oil, Ltd. (semi-ann.)	\$3½	Jan. 3	Dec. 31
Special disbursement	25c	June 1	May 14
Indiana Security Corp. 6% preferred (quar.)	\$37½c	July 1	June 15
6% preferred (quarterly)	\$37½c	Oct. 1	Sept. 15
Ingersoll-Rand Co.	\$1	June 1	May 10
Inland Steel Co.	\$1	June 1	May 14
Extra	50c	June 1	May 14
Insuranshares Certificates	10c	June 26	June 16
International Harvester preferred (quar.)	\$1½	June 1	May 5
International Mining	15c	June 21	May 29
International Nickel Co. of Canada	\$50c	June 30	June 1
International Petroleum Co. (s.-a.)	75c	June 1	May 21
Special disbursement	50c	June 1	May 21
International Power Securities Corp., \$6 pref.	\$3	June 15	June 1
International Safety Razor, class A (quar.)	60c	June 1	May 21
Interstate Home Equipment Co., Inc. (quar.)	11c	June 15	May 15
Intertype Corp., common	30c	June 1	May 15
1st preferred (quarterly)	\$3	July 1	June 15
2d preferred (semi-ann.)	\$3	July 1	June 15
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Lt. Co. 7% pf. (qu.)	\$1½	June 1	May 15
Jantzen Knitting Mills, preferred (quar.)	\$1½	June 1	May 25
Jarvis (W. B.) Co. (quar.)	\$37½c	June 1	May 15
Jewel Tea Co., Inc., (quarterly)	\$1	June 21	June 5
Joslyn Mfg. & Supply Co. (increased quar.)	75c	June 15	June 1
Kaufman Dept. Stores, pref. (quar.)	\$1½	June 30	June 10
Kemper-Thomas Co.			
7% special preferred (quar.)	\$1½	June 1	-----
7% special preferred (quar.)	\$1½	Sept. 1	-----
7% special preferred (quar.)	\$1½	Dec. 1	-----
Kendall Co., preferred (quar.)	\$1½	June 1	May 10
Preferred (participating dividend)	89c	June 1	May 10
Kerr Lake Mines, Ltd.	5c	June 18	June 3
Kingston Products (quar.)	10c	June 15	June 1
7% preferred (quar.)	\$1½	June 1	May 18
Kirkland Lake Gold Mining Co., Ltd.	\$3c	June 1	May 8



Name of Company	Per Share	When Payable	Holders of Record
Klein (D. Emil) (quar.)	25c	July 1	June 21
Kobacker Stores, Inc., common (quar.)	50c	June 1	May 15
Preferred (quar.)	\$1 1/4	June 1	May 15
Kresge (S. S.) Co.	30c	June 12	June 1
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quar.)	\$1 1/4	July 1	June 18
7% preferred (quar.)	\$1 1/4	Aug. 2	July 20
Lake of the Woods Milling, preferred	\$1 1/4	June 1	May 15
Lake Shore Mines, Ltd. (quar.)	\$1	June 15	June 1
Extra	\$1	June 15	June 1
Lake Superior District Power 7% pref. (quar.)	\$1 1/4	June 1	May 15
6% preferred (quar.)	\$1 1/4	June 1	May 15
Lane Bryant, Inc. (resumed)	50c	May 27	May 24
Landis Machine (quarterly)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Machine	\$1	May 31	May 21
Laura Secord Candy Shops (quar.)	75c	June 1	May 15
Leath & Co., \$2 1/2 pref. (quar.)	62 1/2c	July 1	June 15
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehn & Fink Products Corp., common (s.-a.)	62 1/2c	June 14	May 28
Leonard Custom Tailors Co. (extra)	10c	May 27	May 20
Lessing's, Inc.	5c	June 10	June 3
Le Tourneau, Inc. (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Water Co., 7% pref. (quar.)	\$1 1/4	June 1	May 20
Libbey-Owens-Ford Glass (quar.)	75c	June 15	May 28
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco Co. (quar.)	\$1	June 1	May 18
Class B (quarterly)	\$1	June 1	May 18
Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co.	35c	June 15	June 1
Lincoln Stores, Inc. (quarterly)	25c	June 1	May 24
Preferred (quarterly)	\$1 1/4	June 1	May 24
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 27
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Loblaw Groceries Co., Ltd., A. & B.	125c	June 1	May 10
Class A & B (extra)	112 1/2c	June 1	May 10
Lockhart Power Co., 7% pref. (s.-a.)	\$3 1/2	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	May 31	May 21
Monthly	75c	June 30	June 19
Monthly	75c	July 31	July 21
Monthly	75c	Aug. 31	Aug. 21
Monthly	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	July 1	June 28
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	July 1	June 18*
Lord & Taylor 1st pref. (quar.)	\$1 1/4	June 1	May 17
Ludlow Manufacturing Associates	\$2	June 1	May 8
Lunkenheimer Co., preferred (quarterly)	\$1 1/4	July 1	June 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 19
Macy (R. H.) & Co. (quarterly)	50c	June 1	May 7
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Manhattan Shirt Co.	25c	June 1	May 11
Manischewitz (B.) Co., common	\$1	May 25	May 14
Marconi's Wireless Teleg., Ltd., ordinary	7c	July 1	June 19
Marsh (M.) & Sons (quarterly)	40c	June 15	June 1
Massachusetts Fire & Marine Insurance Co.	\$5	June 1	May 17
May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
Quarterly	75c	June 1	May 19
May Hosiery Mills Co., class A (quar.)	50c	June 1	May 19
Class A (extra)	25c	June 1	May 19
Preferred (quar.)	\$1	June 1	May 19
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	May 31	May 31
7% preferred (quarterly)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
McColl Frontenac Oil Co. (quar.)	110c	June 15	May 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McKenzie Red Lake Gold Mines, Ltd.	2c	June 15	June 1
Extra	1c	June 15	June 1
McKesson & Robbins, Inc., preferred (quar.)	75c	June 15	May 29
McKinley Mines Securities Co., Ltd.	2 1/2c	June 1	May 15
McWilliams Dredging (quar.)	50c	June 1	May 20
Mead Corp., \$5 1/2 preferred B (initial)	\$1 1/4	June 1	May 15
Preferred (quarterly)	\$1 1/4	June 1	May 15
Memphis Natural Gas Co., preferred (quarterly)	\$1 1/4	July 1	June 19
Merck & Co.	25c	July 1	June 18
Preferred (quar.)	\$1 1/4	July 1	June 18
Mergenthaler Linotype Co. (quar.)	50c	June 15	May 19
Metal Textile Corp. common	10c	June 1	May 20
Participating preference (quar.)	81 1/4c	June 1	May 20
Participating preference (partic. in com. div.)	10c	Jun 1	May 20
Metal & Thermit Corp., 7% preferred (quar.)	\$1 1/4	June 30	June 21
Meteor Motor Car Co.	75c	June 1	May 20
Michigan Steel Tube Products	25c	June 10	May 29
Mid-Continent Petroleum (interim)	50c	June 1	May 10
Midco Oil Corp., vot. tr. cfs. (quar.)	25c	May 25	May 15
Middlesex Water Co. (quar.)	75c	June 1	May 25
Midland Grocery Co., 6% pref. (s.-a.)	\$3	July 1	June 19
Midwest Oil Co. (semi-ann.)	50c	June 15	May 15
Mid-West Rubber Reclaiming Co., \$4 pref. (qu.)	\$1	June 1	Apr. 20
Minneapolis Gas Light, 7% pref. A (quar.)	\$1 1/4	June 1	May 15
Minneapolis Gas Light Co. (Del.)			
6% preferred (quarterly)	\$1 1/4	June 1	May 20
5 1/2% preferred (quarterly)	\$1 1/4	June 1	May 20
5% preferred (quarterly)	\$1 1/4	June 1	May 20
\$5.10 series preferred (quarterly)	\$1.27 1/2	June 1	May 20
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	\$1	June 1	May 20
Monroe Chemical Co., pref. (quar.)	87 1/2c	July 1	June 15
Monsanto Chemical	50c	June 15	May 25
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mountain Producers Corp. (semi-ann.)	30c	June 15	May 15*
Mount Diablo Oil Mining & Development	1c	June 1	May 15
Mullins Mfg. Corp. class B (payable in stock)	100%		
Preferred (quarterly)	\$1 1/4	June 1	May 15
Murphy (G. C.) Co. (quar.)	80c	June 1	May 21
Motor Wheel Corp. (quar.)	40c	June 10	May 20
Muskegon Piston Ring Co., (quarterly)	25c	June 30	June 12
Muskegon Co. 6% cum. pref. (quar.)	\$1 1/4	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	June 28	June 17
6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 18
National Bearing Metals Corp. (quar.)	37 1/2c	June 1	May 20
National Biscuit Co. (quar.)	40c	July 15	June 17*
Preferred (quar.)	\$1 1/4	May 29	May 12*
National Casualty Co. (Detroit) (quar.)	25c	June 15	May 28
Preferred A and B (quar.)	\$1 1/4	July 1	June 2
National Lead preferred A (quar.)	\$1 1/4	June 15	May 28

Name of Company	Per Share	When Payable	Holders of Record
National Life & Accident Insurance (Tenn.)	40c	June 1	May 20
National Power & Light Co. common (quar.)	15c	June 1	Apr. 26
National Pressure Cooker Co. (extra)	10c	June 1	May 15
National Supply Co., preferred	\$1 1/4	July 1	June 10
National Transit Co.	45c	June 15	May 29
Nebraska Power Co. 6% pref. (quar.)	\$1 1/4	June 1	May 14
7% preferred (quar.)	\$1 1/4	June 1	May 14
Neiman (Marcus) Co. 7% pref. (quar.)	\$1 1/4	June 1	May 12
New Bedford Cordage Co.	25c	June 1	May 12
Class B	25c	June 1	May 12
7% preferred (quarterly)	\$1 1/4	June 1	May 12
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
5% preferred (quarterly)	\$1 1/4	June 1	May 17
New Jersey Zinc Co. (quarterly)	50c	June 10	May 20
New York Air Brake	50c	June 1	May 7
New York & Harlem RR. Co. (s.-a.)	\$2 1/4	July 1	June 15
Preferred (semi-ann.)	\$2 1/4	July 1	June 15
New York & Queens Light & Power	\$2	June 14	May 25
Preferred (quarterly)	\$1 1/4	June 1	May 25
New York Stocks, Inc.—			
Agricultural industry series	30c	May 22	May 14
Alcohol and distillery industry series	20c	May 22	May 14
Automobile industry series	15c	May 22	May 14
Aviation industry series (initial)	10c	May 22	May 14
Bank stock series	22c	May 22	May 14
Building supply industry series	18c	May 22	May 14
Business equipment industry series	23c	May 22	May 14
Chemical industry series	10c	May 22	May 14
Electrical equipment industry series	10c	May 22	May 14
Government bond series (initial)	5c	May 22	May 14
Food industry series	15c	May 22	May 14
Insurance stock series	10c	May 22	May 14
Machinery industry series	22c	May 22	May 14
Merchandising series	25c	May 22	May 14
Metals series	25c	May 22	May 14
Oil industry series	35c	May 22	May 14
Railroad series (initial)	15c	May 22	May 14
Railroad equipment industry (initial)	25c	May 22	May 14
Steel industry series (initial)	20c	May 22	May 14
Tobacco industry series	10c	May 22	May 14
New York Telephone Co. 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 19
Niagara Falls Smelting & Refining Corp.	25c	June 30	June 15
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. Co. (quarterly)	\$2 1/4	June 19	May 29
North American Edison Co., pref. (quar.)	\$1 1/4	June 1	May 15
North Central Ry. Co. (s.-a.)	\$2	July 15	June 30
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 10
North Pennsylvania RR. (quar.)	\$1	May 25	May 17
North River Insurance	25c	June 10	May 28
Northeastern Water & Electric (quar.)	\$1	June 1	May 10
Northern Canada Mining	12c	June 1	May 8
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	June 1	May 17
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Northern Pipe Line Co.	40c	June 1	May 14
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	June 1	May 22
4% preferred (quarterly)	\$1	Sept. 1	Aug. 21
4% preferred (quarterly)	\$1	Dec. 1	Nov. 20
Northwest Public Service, \$7 pref.	\$1 1/4	June 1	May 20
\$6 preferred	\$1 1/4	June 1	May 20
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1 1/4	June 1	May 15
Nunn-Bush Shoe Co., 7% pref. (quar.)	\$1 1/4	July 31	-----
7 1/2% 2d preferred (quar.)	\$1 1/4	July 31	-----
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	June 1	May 21
Ohio Oil Co.	50c	June 15	May 14
Preferred (quarterly)	\$1 1/4	June 15	June 1
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	June 1	May 7
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Ohio Water Service Co., class A (increased)	60c	June 30	June 15
Olympic Forest Products Co., \$8 preferred	12c	June 1	May 25
Omnibus Corp., preferred (quar.)	\$2	July 1	June 15
Ontario & Quebec Ry. (semi-ann.)	\$3	June 1	May 1
Debenture (semi-annual)	2 1/2%	June 1	May 1
Oxford Paper Co. \$6 preferred	12c	June 1	May 15
\$5 preferred, new (quar.)	\$1 1/4	June 1	-----
Paaahu Sugar Plantation Co. (monthly)	10c	June 5	May 15
Pacific Finance Co. of California (quar.)	45c	July 1	June 15
5% preferred (quarterly)	\$1 1/4	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug. 2	July 15
Preferred C (quarterly)	16 1/2c	Aug. 2	July 15
Pacific Truck Service, Inc. (Calif.), 7% pref.	1 1/4c	July 1	June 30
Parker Pen Co. (quar.)	50c	June 1	May 15
Parker Rust-Proof Co., common (quar.)	37 1/2c	June 1	May 10
Common, no par, (quarterly)	37 1/2c	-----	May 10
Payable at such time as said stock is turned in for exchange to \$2 1/2 par common.			
Preferred (semi-ann.)	3 1/4%	June 1	May 10
Parker-Wolverine (irregular)	50c	June 1	May 15
Patter-Sargent Co. (quar.)	25c	June 1	May 15
Pender (David) Grocery Co., class A (quar.)	87 1/2c	June 1	May 20
Penick & Ford, Ltd. (reduced)	25c	June 15	June 1
Peninsular Telephone (quar.)	40c	July 1	June 15
Quarterly	40c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennsylvania Gas & Electric class A (quar.)	37 1/2c	June 1	May 20
\$7 preferred (quar.)	\$1 1/4	July 1	June 19
7% preferred (quar.)	\$1 1/4	July 1	June 19
Pennsylvania State Water Corp. \$7 pref. (quar.)	\$1 1/4	June 1	May 20
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	\$1 1/4	June 15	June 1
Petroleum Corp. of America	40c	May 29	May 12
Pfeiffer Brewing Co. common	30c	May 25	May 15
Pfauder 6% preferred (quar.)	\$1 1/4	May 24	May 20
Phelps Dodge Corp.	45c	June 10	May 19
Philadelphia Baltimore & Washington	\$1 1/4	June 30	June 15
Philadelphia Suburban Water pref. (quar.)	\$1 1/4	June 1	May 12
Phillips Petroleum Co. (quar.)	50c	June 1	May 7
Extra	25c	June 1	May 7
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery Co. 7% preferred	87 1/2c	June 1	May 18
Pickle Crow Gold increased	10c	June 30	June 15
Pillsbury Flour Mills Co.	40c	May 26	May 11
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (semi-ann.)	3%	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	July 6	July 10
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 10
Pittsburgh & Lake Erie RR.	\$2	June 15	May 21
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Fund Inc. A (quar.)	1 1/2c	June 1	May 15
Extra	1c	June 30	June 15
Poor & Co., class A	\$1	June 1	May 15
Portland & Ogdensburg Ry., guaranteed (qu.)	50c	May 31	May 20
Potomac Electric Power Co. 6% pref. (quar.)	\$1 1/4	June 1	May 15
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 15
Prentice Hall, Inc. (quarterly)	70c	June 1	May 20
\$3 preferred (quarterly)	75c	June 1	May 20
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	June 15	May 25
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Aug. 2	-----
5% preferred (quar.)	\$1 1/4	Nov. 1	-----
Public Electric Light Co., 6% pref. (quar.)	\$1 1/4	June 1	May 19



Name of Company	Per Share	When Payable	Holders of Record
Public Service Corp. of N. J., pref. (monthly).....	50c	May 31	May 1
Public Service of Colorado, 7% pref. (mo.).....	58 1-3c	June 1	May 15
6% preferred (monthly).....	50c	June 1	May 15
5% preferred (monthly).....	41 2-3c	June 1	May 15
Puget Sound Pulp & Timber Co.....	25c	May 25	May 10
Purity Bakeries Corp.....	15c	June 1	May 14
Quaker Oats Co., preferred (quar.).....	\$1 1/4	May 29	May 1
Quaker State Oil Refining Corp.....	25c	June 15	May 29
Rainier Pulp & Paper Co., cl. A & B (quar.).....	50c	June 1	May 15
Rapid Electrotyping Co. (quar.).....	60c	June 15	June 1
Quarterly.....	60c	Sept. 15	Sept. 1
Quarterly.....	60c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quarterly).....	50c	June 10	May 20
2nd preferred (quarterly).....	50c	July 8	June 17
Reeves (D.), Inc. (quar.).....	12 1/2c	June 15	May 29
6 1/2% preferred (quar.).....	\$1 1/4	June 15	May 29
Regent Knitting Mills, non-cum., pref. (qu.).....	40c	June 1	May 15
Non-cum. preferred (quarterly).....	40c	Sept. 1	Aug. 5
Non-cumulative preferred (quarterly).....	40c	Dec. 1	Nov. 15
Reinhardt Brewery Co., Ltd. (initial).....	15c	June 1	May 15
Reliable Stores Corp. (quar.).....	25c	June 1	May 20
For the quarter ended March 31, 1937.....	25c	July 1	June 21
For the quarter ended June 30, 1937.....	25c	June 25	June 15
Reliance Electric & Engineering Co.....	\$1 1/4	July 1	June 21
Reliance Mfg Co preferred (quarterly).....	\$4	July 1	June 15
Rensselaer & Saratoga R.R. Co. (s-a.).....	30c	May 25	May 10
Republic Insurance Co. of Texas (quar.).....	\$1 1/4	June 1	May 20
Republic Portland Cement Co. 5% pref. (qu.).....	\$1 1/4	Sept. 1	Aug. 20
5% preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 20
5% preferred (quar.).....	25c	June 1	May 15
Reynolds Metals Co., common.....	\$1 1/4	July 1	June 21
5 1/2% preferred (quarterly).....	40c	June 12	June 5
Richardson Co. (increased).....	\$1 1/4	June 30	June 15
Rich's, Inc., 6 1/2% pref. (quar.).....	25c	June 11	May 27
Rike-Kumler Co. (quar.).....	\$1 1/4	June 1	May 7
Rochester Gas & Electric, 5% pref. E. (qu.).....	\$1 1/4	June 1	May 7
6% preferred C & D (quarterly).....	\$1 1/4	June 1	June 15
Rolland Paper Co., 6% preferred (quarterly).....	15c	May 28	Apr. 14
Rolls-Royce, Ltd., ordinary registered.....	15c	June 5	Apr. 16
Amer. dep. rec. for ord reg. (final).....	15c	June 5	Apr. 16
Less tax and deduction for depositary expenses.....	8c	June 1	May 15
Roxborough Knitting Mills, Inc., pref. (qu.).....	\$1.15	May 25	Apr. 30
Royalite Income Shares series A.....	150c	June 1	May 15
Royalite Oil Co., Ltd.....	125c	June 1	May 15
Special.....	15c	June 15	June 5
Rudd Mfg Co (quar.).....	62 1/2c	June 1	May 15
Rustless Iron & Steel Corp., pref. (quar.).....	\$3	July 1	June 15
St. Louis Bridge, 6% 1st pref. (s-a.).....	\$1 1/4	July 1	June 15
3% 2nd preferred (semi-ann.).....	25c	May 28	May 15
Savage Arms Corp.....	\$1 1/4	May 28	May 15
Preferred (quarterly).....	\$2	July 1	June 15
Savannah Electric & Power Co., 8% deb. A (qu.).....	\$1 1/4	July 1	June 15
7 1/2% debenture B (quarterly).....	\$1 1/4	July 1	June 15
7% debenture C (quarterly).....	\$1 1/4	July 1	June 15
6 1/2% debenture D (quarterly).....	\$1 1/4	July 1	June 15
Savannah Gas Co., 7% pref. (quar.).....	43 1/2c	June 1	May 20
Schiff Co., common (payable in stock).....	50c	May 26	May 11
Schoellkopf, Hutton & Pomeroy, Inc.—	\$1 1/4	June 24	June 15
5 1/2% cum. pref. (quar.).....	25c	June 15	June 1
Seaboard Oil Co. (Del.) (quar.).....	75c	June 15	May 15
Sears, Roebuck & Co. (quarterly).....	75c	June 1	May 15
Second Investors Corp. (R. I.) \$3 pref. (quar.).....	37 1/2c	July 1	June 15
Securities Acceptance Corp. 6% pref. (quar.).....	15c	June 30	June 15
Seaboard Finance, (quarterly).....	10c	June 30	June 15
Extra.....	50c	June 30	June 15
Preferred (quarterly).....	25c	June 1	May 19
Servel, Inc. (quar.).....	\$1 1/4	July 1	June 17
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.).....	\$1 1/4	Jan. 3	Dec. 20
Preferred (quar.).....	\$1 1/4	June 1	May 15
Sherwin Williams, preferred ser. AAA (quar.).....	\$1 1/4	July 2	June 15
Sherwin-Williams of Canada, pref.....	\$1 1/4	July 2	June 15
Simmons Broadman Publishing Corp.—	75c	June 1	May 17
\$3 convertible preferred (quar.).....	2c	May 29	May 15
Simon (Wm.) Brewing (quar.).....	5c	May 25	May 15
Extra.....	50c	July 1	June 1
Simplex Paper Corp. (initial).....	\$1	Aug. 1	Aug. 1
Skelly Oil Co. (resumed).....	\$1	Nov. 1	Nov. 1
Smith (S. Morgan) Co. (quar.).....	25c	May 25	May 15
Quarterly.....	\$1 1/4	June 1	May 15
Soundview Pulp Co.....	40c	June 1	May 15
Preferred (quar.).....	37 1/2c	June 15	May 20
South Bend Lathe Works (quar.).....	50c	June 1	May 15
Southern Calif. Edison Co., Ltd.—	\$1 1/4	June 1	May 15
6% preferred ser. B (quar.).....	40c	June 30	June 15
Southwest Consol. Gas Utilities Corp.....	\$1 1/4	June 1	May 15
Spaulding & Co., 1st & 2nd pref. (quarterly).....	40c	June 30	June 15
Spencer Kellogg & Sons (quar.).....	\$1.125	June 15	June 1
Spiegel, Inc., new \$4 1/2 pref. (quar.).....	\$1	May 28	May 10
Spring Valley Co. (liquidating).....	\$1.19	June 1	June 1
Standard Brands, Inc., \$7 pref.....	40c	June 1	May 15
Standard Cap & Seal Corp. (quar.).....	20c	June 1	May 15
Extra.....	40c	June 1	May 15
Preferred (quarterly).....	25c	June 15	May 15
Standard Oil Co. (Calif.) (quar.).....	20c	June 15	May 15
Extra.....	15c	June 15	May 15
Standard Oil (Indiana).....	50c	June 15	May 17
Extra.....	75c	June 15	May 17
Standard Oil Co. (N. J.) \$25 par (semi-ann.).....	\$2	June 15	May 17
Extra.....	\$3	June 15	May 17
Standard Oil Co. (Ohio), common.....	25c	June 15	May 31
5% cumulative preferred (quar.).....	\$1 1/4	July 15	June 30
Standard Silica Corp. (interim).....	40c	June 15	June 1
Standard Steel Construction \$3 class A.....	\$1 1/4	July 1	June 15
Stecher-Traug Lithograph 7 1/2% pref. (quar.).....	\$1 1/4	Sept. 30	Sept. 23
7 1/2% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 18
7 1/2% preferred (quar.).....	20c	May 25	May 15
Sterling, Inc., common (extra).....	95c	June 1	May 15
Sterling Products, Inc. (quar.).....	25c	June 1	May 8
Stewart-Warner Corp. (semi-ann.).....	25c	May 25	May 15
Extra.....	43 1/2c	June 30	June 15
Stix, Baer & Fuller.....	43 1/2c	Sept. 30	Sept. 15
7% preferred (quar.).....	43 1/2c	Dec. 31	Dec. 15
7% preferred (quar.).....	25c	May 25	May 13
7% preferred (quar.).....	12 1/2c	May 29	May 18
Storkline Furniture Corp. (quar.).....	\$1 1/4	June 1	May 15
Strawbridge & Clothier Co. 6% pref. A (quar.).....	12 1/2c	June 1	May 11
Stromberg-Carlson Telep. Mfg.....	2 1/2c	June 15	June 1
6 1/2% preferred (quarterly).....	25c	June 15	May 25
Sullivan Consol. Mines (initial).....	\$1 1/4	June 1	May 10
Sun Oil Co. (quar.).....	\$1.10	June 1	May 24
Preferred (quar.).....	50c	June 1	May 15
Superior Portland Cement preferred.....	5c	June 30	May 22
Represents payment for 4 mos. ending June 30.....	20c	Oct. 1	Oct. 1
Swift International Co. (quar.).....	20c	Oct. 1	Oct. 1
Sylvanite Gold Mines, Ltd. (quar.).....	20c	Oct. 1	Oct. 1
Tamblin (G.) Ltd. (initial, quarterly).....	20c	Oct. 1	Oct. 1
Quarterly.....	\$1 1/4	July 1	June 15
Tennessee Electric Power Co., 5% pref. (quar.).....	\$1 1/4	July 1	June 15
6% preferred (quarterly).....	\$1 1/4	July 1	June 15
7% preferred (quarterly).....	\$1 1/4	July 1	June 15
7.2% preferred (quarterly).....	\$1.80	July 1	June 15
6% preferred (monthly).....	50c	June 1	May 15
6% preferred (monthly).....	50c	June 1	May 15
7.2% preferred (monthly).....	60c	June 1	May 15
7.2% preferred (monthly).....	60c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Telephone Investment Corp. (monthly)	27 1/2c	June 1	May 20
Terre Haute Water Works 7% pref. (quar.)	\$1 1/4	June 1	May 20
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Thew Shovel Co., 7% pref. (quar.)	\$1 1/4	June 15	June 1
Tide Water Associated Oil Co.	20c	June 1	May 10
Tide Water Power Co. \$6 pref. (quar.)	\$1 1/4	June 1	May 10
Tilo Roofing Co.	25c	July 1	June 10
Timken-Detroit Axle Co. Preferred (quar.)	\$1 1/4	June 1	May 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Timken Roller Bearing Co. (quar.)	75c	June 5	May 18
Title Insurance Corp. of St. Louis (quar.)	25c	May 29	May 21
Tobacco & Allied Stocks	\$1	June 15	June 1
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Toronto Elevator, Ltd., 5 1/4% pref. (quar.)	66c	June 7	May 22
Trane Co., \$6 preferred (quar.)	\$1 1/4	June 1	June 1
Trinidad Leasehold ordinary registered	10c	May 29	May 18
Truax-Traer Coal, 6% pref (quar.)	\$1 1/4	June 15	June 5
5 1/4% preferred (quarterly)	\$1 1/4	June 15	June 5
Tubize-Chatillon Corp., class A	\$1 1/4	July 1	June 10
7% pref. (quar.)	\$1 1/4	July 1	June 10
Underwood Elliott Fisher Co.	\$1	June 30	June 12
Union Tank Car Co. (quar.)	40c	June 1	May 17
United Amusement Corp., Ltd., cl. A & B (s-a.)	30c	May 31	May 15
United Biscuit (quar.)	40c	June 1	May 14
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
United-Carr Fastener (quar.)	50c	June 15	June 9
Preferred (quarterly)	25c	June 15	June 9
United Drug (irregular)	25c	June 1	May 14
United Dyewood Corp. Preferred (quarterly)	\$1 1/4	July 1	June 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
United Elastic Corp. (quar.)	15c	June 24	June 4
United Gas Corp. \$7 preferred	\$1 1/4	June 1	May 12
United Gas Improvement (quarterly)	25c	June 30	May 28
Preferred (quarterly)	\$1 1/4	June 30	May 28
United Light & Rys. Co., 6% pref. (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
United Merchants & Mfrs., Inc. (semi-ann.)	25c	June 1	May 17
United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 21
United Paperboard Co., Inc.	30c	May 27	May 17
6% preferred	\$1 1/4	May 27	May 17
United Profit Sharing Corp.	10c	June 15	May 21
United States Graphite Co. (quar.)	50c	June 15	June 1
Quarterly	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
Special	50c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29
Common (quarterly)	75c	Sept. 20	Aug. 31
Common (quarterly)	75c	Dec. 20	Nov. 30
United States Playing Card Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Steel Corp., pref.	\$1 1/4	May 29	May 1
Preferred (quarterly)	\$1 1/4	May 29	May 1
United States Sugar Corp., preferred (quar.)	\$1 1/4	July 15	June 15
United Wall Paper Factories 6% pref. (quar.)	\$1 1/4	June 1	May 20
Universal Insurance (Newark, N. J.) (quar.)	25c	June 1	May 15
Utica Clinton & Binghamton RR.	90c	Aug. 10	July 31
Debtenture (semi-ann.)	\$2 1/4	June 26	June 16
Debtenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Utility Equities Corp., \$5 1/2 div. priority stock	\$2 1/4	June 1	May 15
Valley Mould & Iron Corp., \$5 1/2 pref. (quar.)	\$1 1/4	June 1	May 20
Vanadium-Alloys Steel Co.	60c	June 2	May 20
Van Raalte, Inc.	75c	June 1	May 18
Preferred (quarterly)	\$1 1/4	June 1	May 18
Vapor Car Heating Co. 7% pref. (quar.)	\$1 1/4	June 10	June 1
7% preferred (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Year-end special	\$1.80	June 1	May 15
Virginia Electric & Power Co., \$6 pref.	\$1 1/4	June 21	May 28
Vogt Mfg. Co. (quar.)	20c	June 1	May 17
Vulcan Detinning Co., preferred (quarterly)	1 1/4c	July 20	July 10
Preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Waialua Agricultural Co., Ltd.	40c	May 29	May 19
Walker (H.)-Gooderham & Worts (quar.)	50c	June 15	May 21
Preferred (quarterly)	25c	June 15	May 21
Waltham Watch, prior preferred (quar.)	\$1 1/4	July 2	June 19
Prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Ward Baking Corp., 7% preferred	\$1	July 1	June 15
Ware River R.R. (s-a.)	\$3 1/2	July 1	June 30
Warren (Northern) Corp., \$3 pref. (quar.)	75c	June 1	May 15
Washington Ry. & Electric Co.	\$9	May 29	May 15
6% preferred (quarterly)	\$1 1/4	June 1	May 15
5% preferred (semi-ann.)	\$2 1/4	June 1	May 15
Washington Water Power Co., pref. (quar.)	\$1 1/4	June 15	May 25
Wayne Pump Co.	50c	July 1	June 18
Weisbaum Bros.-Brower (quarterly)	10c	June 1	May 10
Quarterly	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Extra	15c	June 1	May 10
Wentworth Manufacturing (new common)	15c	June 1	May 20
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	June 1	May 15
Western Auto Supply (quar.)	40c	June 1	May 20
Western N. Y. & Pa. Ry. Co. (s-a.)	\$1 1/4	July 1	June 30
Western Public Service, \$1 1/2 pref. A.	\$37 1/2c	June 1	May 25
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1 1/4	July 1	June 21
Westinghouse Air Brake (quar.)	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
Westinghouse Electric & Mfg. Co.	\$1	May 31	May 10
Preferred	\$1	May 31	May 10
West Jersey & Seashore RR. Co. (s-a.)	\$1 1/4	July 1	June 15
Westland Oil Royalty Co., Inc. A. (monthly)	10c	June 15	May 31
Weston (Geo.) Ltd. (quar.)	20c	July 2	June 19
Westvaco Chlorine Products (quarterly)	25c	June 1	May 10
West Virginia Water Service Co., \$6 pref.	\$3	July 1	June 15
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	June 1	May 7
Whitaker Paper Co. (quar.)	\$1	July 1	June 21
Extra	50c	July 1	June 21
7% 2d preferred (quar.)	\$1 1/4	July 1	June 21
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	July 1	June 12
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/4	June 1	May 20
Wilson & Co. (quarterly)	12 1/2c	June 1	May 15
Willson Products, Inc. (quar.)	25c	June 10	May 29
Winstead Hosiery Co. (quarterly)	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Hydro-Electric, preferred	\$1 1/4	June 1	May 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 26
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 2	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Youngstown Steel Door Co.	75c	June 15	June 20



### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 15, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co.	6,000,000	13,010,800	134,543,000	11,984,000
Bank of Manhattan Co.	20,000,000	25,686,700	409,797,000	34,394,000
National City Bank	77,500,000	56,699,400	41,444,319,000	166,332,000
Chemical Bank & Tr Co.	20,000,000	54,108,700	442,349,000	26,764,000
Guaranty Trust Co.	90,000,000	179,693,200	61,386,892,000	48,491,000
Manufacturers Trust Co.	42,837,000	42,429,000	446,850,000	94,415,000
Cent Hanover Bk & Tr.	21,000,000	67,456,800	700,082,000	55,068,000
Corn Exchange Bk Tr Co.	15,000,000	17,452,000	249,722,000	23,636,000
First National Bank	10,000,000	104,479,100	517,636,000	3,400,000
Irving Trust Co.	50,000,000	60,860,400	459,242,000	350,000
Continental Bk & Tr Co.	4,000,000	4,014,700	69,574,000	2,252,000
Chase National Bank	100,270,000	125,302,300	1,913,915,000	81,740,000
Fifth Avenue Bank	500,000	3,610,600	50,612,000	---
Bankers Trust Co.	25,000,000	74,400,100	472,851,000	49,156,000
Titie Guar & Trust Co.	10,000,000	2,727,000	15,512,000	565,000
Marine Midland Tr Co.	5,000,000	5,831,400	84,331,000	3,257,000
New York Trust Co.	12,500,000	27,781,300	267,887,000	32,137,000
Com'l Nat Bk & Tr Co.	7,000,000	7,932,200	77,957,000	1,421,000
Public Nat Bk & Tr Co.	7,000,000	8,324,400	81,028,000	48,956,000
<b>Totals</b>	<b>523,607,000</b>	<b>884,780,100</b>	<b>9,481,129,000</b>	<b>684,318,000</b>

\* As per official reports: National, March 31, 1937; State, March 31, 1937; trust companies, March 31, 1937.

Includes deposits in foreign branches as follows: (a) \$259,779,000; (b) \$80,076,000; (c) \$123,945,000; (d) \$39,940,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 14, 1937  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
<b>Manhattan</b>					
Grace National	21,602,600	98,200	7,272,500	2,241,700	27,302,400
Sterling National	21,961,000	547,000	8,615,000	969,000	28,615,000
Trade Bank of N Y.	4,997,494	290,059	1,847,966	84,839	5,597,561
<b>Brooklyn</b>					
People's National	4,977,000	101,000	765,000	95,000	5,261,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
<b>Manhattan</b>					
Empire	62,494,900	*9,691,300	9,170,400	3,157,900	74,060,600
Federation	9,871,036	164,754	2,263,642	743,176	11,006,843
Fiduciary	10,175,138	*797,777	793,358	---	9,116,860
Fulton	20,561,400	*6,588,600	201,800	275,200	22,424,800
Lawyers	28,872,300	*10,817,600	539,100	---	38,386,700
United States	75,088,496	21,750,907	17,482,292	---	84,237,457
<b>Brooklyn</b>					
Brooklyn	82,157,000	3,738,000	36,889,000	52,000	114,885,000
Kings County	33,960,557	2,545,631	7,982,812	---	38,749,524

\* Includes amount with Federal Reserve as follows: Empire, \$8,199,600; Fiduciary, \$426,635; Fulton, \$6,323,700; Lawyers, \$10,024,300.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 21, 1937, in comparison with the previous week and the corresponding date last year:

	May 19, 1937	May 12, 1937	May 20, 1936
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,347,482,000	3,304,863,000	3,133,291,000
Redemption fund—F. R. notes	1,336,000	1,457,000	1,191,000
Other cash	83,760,000	86,564,000	91,284,000
<b>Total reserves</b>	<b>3,432,578,000</b>	<b>3,392,884,000</b>	<b>3,225,766,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,711,000	6,583,000	1,282,000
Other bills discounted	1,537,000	1,651,000	1,678,000
<b>Total bills discounted</b>	<b>7,248,000</b>	<b>8,234,000</b>	<b>2,960,000</b>
<b>Bills bought in open market</b>	<b>2,014,000</b>	<b>2,523,000</b>	<b>1,682,000</b>
<b>Industrial advances</b>	<b>5,915,000</b>	<b>5,966,000</b>	<b>7,492,000</b>
<b>United States Government securities:</b>			
Bonds	210,233,000	210,182,000	68,473,000
Treasury notes	330,691,000	330,742,000	480,834,000
Treasury bills	184,105,000	184,105,000	180,076,000
<b>Total U. S. Government securities</b>	<b>725,029,000</b>	<b>725,029,000</b>	<b>729,383,000</b>
<b>Total bills and securities</b>	<b>740,206,000</b>	<b>741,752,000</b>	<b>741,517,000</b>
<b>Due from foreign banks</b>	<b>85,000</b>	<b>87,000</b>	<b>97,000</b>
<b>Federal Reserve notes of other banks</b>	<b>4,681,000</b>	<b>4,775,000</b>	<b>5,144,000</b>
<b>Uncollected items</b>	<b>175,818,000</b>	<b>157,936,000</b>	<b>144,432,000</b>
<b>Bank premises</b>	<b>10,071,000</b>	<b>10,071,000</b>	<b>10,851,000</b>
<b>All other assets</b>	<b>13,145,000</b>	<b>13,075,000</b>	<b>29,603,000</b>
<b>Total assets</b>	<b>4,376,584,000</b>	<b>4,320,580,000</b>	<b>4,157,410,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	894,201,000	890,988,000	778,893,000
Deposits—Member bank reserve acct.	3,000,915,000	2,986,064,000	2,668,758,000
U. S. Treasurer—General account	76,085,000	60,791,000	191,605,000
Foreign bank	45,993,000	38,716,000	31,944,000
Other deposits	64,582,000	69,079,000	222,758,000
<b>Total deposits</b>	<b>3,187,575,000</b>	<b>3,154,650,000</b>	<b>3,115,065,000</b>
<b>Deferred availability items</b>	<b>173,479,000</b>	<b>153,475,000</b>	<b>140,745,000</b>
Capital paid in	51,271,000	51,273,000	50,876,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,091,000	9,091,000	8,849,000
All other liabilities	1,749,000	1,885,000	4,413,000
<b>Total liabilities</b>	<b>4,376,584,000</b>	<b>4,320,580,000</b>	<b>4,157,410,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>84.1%</b>	<b>83.9%</b>	<b>82.8%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>553,000</b>	<b>553,000</b>	<b>---</b>
<b>Commitments to make industrial advances</b>	<b>6,004,000</b>	<b>6,044,000</b>	<b>10,391,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933. Instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, etc., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAY 12, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	22,205	1,292	9,212	1,190	1,884	626	559	3,051	669	383	690	482	2,167
Loans to brokers and dealers:													
In New York City	1,090	17	1,057	9	---	---	---	3	---	---	1	---	3
Outside New York City	226	26	74	17	18	4	7	46	6	2	4	3	19
Loans on securities to others (except banks)	2,068	143	860	136	219	72	53	216	73	29	49	43	175
Acceptances and com'l paper bought	382	88	120	26	17	12	5	43	11	9	19	1	31
Loans on real estate	1,158	84	240	61	178	27	27	79	45	6	19	21	371
Loans to banks	122	5	80	2	4	2	4	7	9	2	1	1	5
Other loans	4,494	339	1,811	205	263	125	179	578	150	117	159	146	422
U. S. Government direct obligations	8,323	427	3,260	349	854	268	175	1,471	219	161	258	187	694
Obligations fully guar. by U. S. Govt.	1,164	22	473	92	58	44	32	173	51	12	44	28	135
Other securities	3,178	141	1,237	293	273	72	77	435	105	45	136	52	312
Reserve with Federal Reserve Bank	5,359	251	2,603	286	341	135	107	817	138	79	169	113	320
Cash in vault	349	65	71	17	39	20	12	65	11	6	13	11	19
Balance with domestic banks	1,783	99	152	130	166	136	104	316	83	65	196	154	182
Other assets—net	1,331	86	552	90	106	43	39	96	24	17	23	29	226
<b>LIABILITIES</b>													
Demand deposits—adjusted	15,376	1,012	6,898	876	1,106	435	336	2,238	408	250	492	395	930
Time deposits	5,201	278	1,102	284	716	200	179	854	182	121	146	120	1,019
United States Government deposits	207	2	57	9	9	5	6	87	2	2	3	8	17
Inter-bank deposits:													
Domestic banks	5,182	226	2,002	287	340	198	202	775	237	116	357	178	264
Foreign banks	540	8	504	4	1	---	1	7	---	1	---	---	14
Borrowings	16	---	9	---	---	5	1	---	---	---	---	---	---
Other liabilities	912	31	407	25	21	25	7	28	10	5	3	7	343
Capital account	3,593	236	1,611	228	343	92	89	356	86	55	90	80	327



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 20, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 19, 1937

Three ciphers (000) omitted	May 19, 1937	May 12, 1937	May 5, 1937	Apr. 28, 1937	Apr. 21, 1937	Apr. 14, 1937	Apr. 7, 1937	Mar. 31, 1937	Mar. 24, 1937	May 20, 1936
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	8,838,913	8,839,408	8,842,902	8,843,402	8,843,903	8,843,894	8,843,905	8,844,400	8,844,385	7,759,336
Redemption fund (Federal Reserve notes)	11,583	11,713	10,079	9,595	9,776	10,656	11,149	11,375	12,095	12,532
Other cash *	289,155	288,280	279,497	289,136	282,306	279,673	273,758	285,028	270,407	316,329
<b>Total reserves</b>	<b>9,139,651</b>	<b>9,139,401</b>	<b>9,132,478</b>	<b>9,142,133</b>	<b>9,135,985</b>	<b>9,134,223</b>	<b>9,128,812</b>	<b>9,140,803</b>	<b>9,126,887</b>	<b>8,088,197</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and/or fully guaranteed	11,624	12,949	13,917	9,366	6,260	9,789	6,650	10,860	6,175	2,436
Other bills discounted	3,658	2,705	2,918	1,633	1,432	1,259	1,500	1,147	1,517	2,313
<b>Total bills discounted</b>	<b>15,282</b>	<b>15,654</b>	<b>16,835</b>	<b>10,999</b>	<b>7,692</b>	<b>11,048</b>	<b>8,150</b>	<b>12,007</b>	<b>7,692</b>	<b>4,749</b>
<b>Bills bought in open market</b>	<b>4,475</b>	<b>4,534</b>	<b>3,739</b>	<b>3,743</b>	<b>3,465</b>	<b>3,522</b>	<b>3,436</b>	<b>3,347</b>	<b>3,310</b>	<b>4,544</b>
<b>Industrial advances</b>	<b>22,523</b>	<b>22,779</b>	<b>22,854</b>	<b>23,180</b>	<b>23,084</b>	<b>22,544</b>	<b>22,566</b>	<b>22,338</b>	<b>22,666</b>	<b>30,487</b>
<b>United States Government securities—Bonds</b>	<b>732,608</b>	<b>732,428</b>	<b>732,428</b>	<b>734,728</b>	<b>688,621</b>	<b>689,621</b>	<b>662,084</b>	<b>636,890</b>	<b>631,784</b>	<b>265,691</b>
Treasury notes	1,152,213	1,152,393	1,152,393	1,156,393	1,174,343	1,190,343	1,190,343	1,218,843	1,231,343	1,547,839
Treasury bills	641,469	641,469	641,469	635,119	623,619	606,619	606,619	574,494	567,100	616,717
<b>Total U. S. Government securities</b>	<b>2,526,290</b>	<b>2,526,290</b>	<b>2,526,290</b>	<b>2,526,240</b>	<b>2,486,583</b>	<b>2,486,583</b>	<b>2,459,046</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,247</b>
<b>Other securities</b>										<b>181</b>
<b>Foreign loans on gold</b>										
<b>Total bills and securities</b>	<b>2,568,570</b>	<b>2,569,257</b>	<b>2,569,718</b>	<b>2,564,162</b>	<b>2,520,824</b>	<b>2,523,697</b>	<b>2,493,198</b>	<b>2,467,919</b>	<b>2,463,895</b>	<b>2,470,208</b>
<b>Gold held abroad</b>										
Due from foreign banks	228	230	230	230	230	230	227	227	232	240
Federal Reserve notes of other banks	21,402	21,542	21,036	21,033	23,904	20,621	21,008	19,185	19,810	20,368
Uncollected items	701,718	666,762	616,874	626,231	693,276	780,351	600,029	622,090	618,002	574,289
Bank premises	45,788	45,787	45,785	45,861	45,869	45,872	45,870	45,880	45,973	48,051
All other assets	46,464	45,956	45,122	45,495	43,944	45,631	44,129	43,393	42,933	40,288
<b>Total sets</b>	<b>12,523,821</b>	<b>12,488,935</b>	<b>12,431,243</b>	<b>12,445,145</b>	<b>12,464,032</b>	<b>12,550,625</b>	<b>12,333,273</b>	<b>12,339,497</b>	<b>12,317,732</b>	<b>11,241,641</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>4,184,425</b>	<b>4,193,868</b>	<b>4,207,722</b>	<b>4,176,990</b>	<b>4,184,068</b>	<b>4,176,094</b>	<b>4,178,661</b>	<b>4,174,231</b>	<b>4,166,726</b>	<b>3,760,729</b>
<b>Deposits—Member banks' reserve account</b>	<b>6,918,227</b>	<b>6,942,727</b>	<b>6,882,362</b>	<b>6,933,816</b>	<b>6,876,640</b>	<b>6,900,752</b>	<b>6,683,964</b>	<b>6,639,080</b>	<b>6,578,279</b>	<b>5,694,009</b>
United States Treasurer—General account	116,777	106,177	97,263	94,747	118,631	111,674	274,867	310,950	278,659	513,104
Foreign banks	126,110	104,979	103,914	96,017	99,234	93,622	93,463	71,405	102,999	85,482
Other deposits	123,933	131,566	181,699	173,966	145,780	142,271	153,102	164,149	223,223	267,384
<b>Total deposits</b>	<b>7,285,047</b>	<b>7,285,449</b>	<b>7,265,238</b>	<b>7,298,546</b>	<b>7,240,285</b>	<b>7,248,319</b>	<b>7,205,396</b>	<b>7,185,584</b>	<b>7,183,160</b>	<b>6,559,979</b>
<b>Deferred availability items</b>	<b>705,826</b>	<b>660,697</b>	<b>609,920</b>	<b>619,975</b>	<b>691,279</b>	<b>776,110</b>	<b>600,749</b>	<b>631,997</b>	<b>619,573</b>	<b>574,822</b>
Capital paid in	132,199	132,193	132,193	132,183	132,186	132,168	132,176	132,235	132,236	130,745
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	26,513
Reserve for contingencies	35,939	35,974	35,993	36,142	36,142	36,177	36,177	36,176	36,176	34,109
All other liabilities	7,041	7,410	6,833	7,965	6,728	8,413	6,770	5,930	6,517	9,243
<b>Total liabilities</b>	<b>12,523,821</b>	<b>12,488,935</b>	<b>12,431,243</b>	<b>12,445,145</b>	<b>12,464,032</b>	<b>12,550,625</b>	<b>12,333,273</b>	<b>12,339,497</b>	<b>12,317,732</b>	<b>11,241,641</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b>	<b>79.7%</b>	<b>79.6%</b>	<b>79.6%</b>	<b>79.7%</b>	<b>80.0%</b>	<b>80.0%</b>	<b>80.2%</b>	<b>80.5%</b>	<b>80.4%</b>	<b>78.4%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>1,532</b>	<b>1,532</b>	<b>1,034</b>	<b>784</b>						
<b>Commitments to make industrial advances</b>	<b>17,311</b>	<b>17,183</b>	<b>17,454</b>	<b>17,528</b>	<b>17,530</b>	<b>19,211</b>	<b>19,370</b>	<b>18,611</b>	<b>19,135</b>	<b>25,297</b>
<b>Maturity Distribution of Bills and Short-term Securities</b>										
<b>1-15 days bills discounted</b>	<b>14,044</b>	<b>14,580</b>	<b>15,911</b>	<b>10,226</b>	<b>7,101</b>	<b>10,424</b>	<b>7,487</b>	<b>11,360</b>	<b>6,971</b>	<b>2,910</b>
16-30 days bills discounted	108	133	95	59	41	253	248	303	88	612
31-60 days bills discounted	586	465	119	84	106	59	48	51	287	221
61-90 days bills discounted	132	218	511	487	355	228	293	82	104	763
Over 90 days bills discounted	412	258	199	143	89	84	74	211	242	303
<b>Total bills discounted</b>	<b>15,282</b>	<b>15,654</b>	<b>16,835</b>	<b>10,999</b>	<b>7,692</b>	<b>11,048</b>	<b>8,150</b>	<b>12,007</b>	<b>7,692</b>	<b>4,749</b>
<b>1-15 days bills bought in open market</b>	<b>364</b>	<b>874</b>	<b>206</b>	<b>30</b>	<b>171</b>	<b>2,715</b>	<b>82</b>			<b>432</b>
16-30 days bills bought in open market	457	136	243	310	198	59	385	373		275
31-60 days bills bought in open market	581	666	541	614	301	395	414	309	566	815
61-90 days bills bought in open market	3,073	2,858	2,749	2,789	2,795	353	2,555	2,665	2,744	3,022
<b>Total bills bought in open market</b>	<b>4,475</b>	<b>4,534</b>	<b>3,739</b>	<b>3,743</b>	<b>3,465</b>	<b>3,522</b>	<b>3,436</b>	<b>3,347</b>	<b>3,310</b>	<b>4,544</b>
<b>1-15 days industrial advances</b>	<b>817</b>	<b>795</b>	<b>837</b>	<b>942</b>	<b>883</b>	<b>781</b>	<b>983</b>	<b>1,285</b>	<b>1,271</b>	<b>1,600</b>
16-30 days industrial advances	188	206	245	221	249	233	204	137	133	241
31-60 days industrial advances	552	577	586	413	459	446	445	400	433	573
61-90 days industrial advances	1,024	1,101	1,108	661	620	668	695	553	508	749
Over 90 days industrial advances	19,942	20,100	20,078	20,943	20,873	20,416	20,239	19,963	20,321	27,324
<b>Total industrial advances</b>	<b>22,523</b>	<b>22,779</b>	<b>22,854</b>	<b>23,180</b>	<b>23,084</b>	<b>22,544</b>	<b>22,566</b>	<b>22,338</b>	<b>22,666</b>	<b>30,487</b>
<b>1-15 days U. S. Government securities</b>	<b>26,107</b>	<b>27,870</b>	<b>27,420</b>	<b>23,790</b>	<b>22,277</b>	<b>12,277</b>	<b>5,000</b>		<b>12,250</b>	<b>20,400</b>
16-30 days U. S. Government securities	28,520	24,667	26,007	27,770	27,320	22,740	22,277	12,277		67,263
31-60 days U. S. Government securities	68,298	68,121	63,221	59,278	85,527	52,437	61,827	53,010	48,597	68,489
61-90 days U. S. Government securities	76,689	73,108	65,208	67,123	80,158	71,271	84,365	75,922	78,171	138,728
Over 90 days U. S. Government securities	2,326,676	2,332,524	2,344,434	2,348,279	2,301,301	2,326,858	2,285,577	2,289,018	2,291,209	2,135,367
<b>Total U. S. Government securities</b>	<b>2,526,290</b>	<b>2,526,290</b>	<b>2,526,290</b>	<b>2,526,240</b>	<b>2,486,583</b>	<b>2,486,583</b>	<b>2,459,046</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,247</b>
<b>1-15 days other securities</b>										
16-30 days other securities										
31-60 days other securities										
61-90 days other securities										
Over 90 days other securities										<b>181</b>
<b>Total other securities</b>										<b>181</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,498,606	4,501,461	4,496,178	4,494,218	4,480,484	4,474,511	4,478,480	4,480,832	4,473,064	4,033,793
Held by Federal Reserve Bank	314,181	307,593	288,456	317,228	296,416	298,417	299,819	306,601	306,338	273,064
<b>In actual circulation</b>	<b>4,184,425</b>	<b>4,193,868</b>	<b>4,207,722</b>	<b>4,176,990</b>	<b>4,184,068</b>	<b>4,176,094</b>	<b>4,178,661</b>	<b>4,174,231</b>	<b>4,166,726</b>	<b>3,760,729</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
<b>Gold etc. on hand and due from U. S. Treas.</b>	<b>4,535,632</b>	<b>4,536,622</b>	<b>4,521,132</b>	<b>4,518,132</b>	<b>4,516,132</b>	<b>4,510,132</b>	<b>4,508,132</b>	<b>4,509,132</b>	<b>4,499,132</b>	<b>4,040,140</b>
By eligible paper	15,891	16,344	16,759	10,848	7,472	10,949	7,912	11,750	7,394	3,428
United States Government securities	35,000	45,000	52,000	52,000	52,000	52,000	45,000	62,000	72,000	57,000
<b>Total collateral</b>	<b>4,586,523</b>	<b>4,597,976</b>	<b>4,589,891</b>	<b>4,580,980</b>	<b>4,575,604</b>	<b>4,573,081</b>	<b>4,561,044</b>	<b>4,582,882</b>	<b>4,578,526</b>	<b>4,100,568</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 19 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	8,838,913	453,933	3,347,482	528,150	681,240	279,637	244,970	1,738,262	267,544	191,224	271,374	177,469	657,628
Redemption fund—Fed. Res. notes	11,583	796	1,336	653	898	691	1,735	586	1,276	728	430	514	1,940
Other cash *	289,155	39,458	83,760	24,576	12,812	20,079	10,848	32,340	14,607	5,064	15,670	6,252	23,689
Total resources	9,139,651	494,187	3,432,578	553,379	694,950	300,407	257,553	1,771,188	283,427	197,016	287,474	184,235	683,257
<b>LIABILITIES</b>													
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	11,624	899	5,711	1,438	340	392	465	185	525	500	45	844	280
Other bills discounted	3,658	357	1,537	104	-----	-----	1,257	-----	74	5	151	109	64
Total bills discounted	15,282	1,256	7,248	1,542	340	392	1,722	185	599	505	196	953	344
Bills bought in open market	4,475	223	2,014	394	374	149	133	459	112	79	114	112	312
Industrial advances	22,523	3,182	5,915	4,104	979	2,136	244	920	333	787	677	1,325	1,921
U. S. Government securities: Bonds	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
Treasury bills	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
Total U. S. Govt. securities	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,568,570	188,770	740,206	219,376	247,615	135,711	113,190	279,962	112,429	83,547	125,114	101,024	221,626
Due from foreign banks	228	17	85	23	21	10	8	27	4	3	7	7	16
Fed. Res. notes of other banks	21,402	369	4,681	972	1,366	1,917	1,787	2,067	2,270	1,119	1,558	512	2,784
Uncollected items	701,718	76,794	175,818	54,745	67,236	58,433	26,816	97,281	29,792	16,997	36,361	27,418	34,027
Bank premises	45,788	3,038	10,071	4,910	6,320	2,773	4,671	2,223	2,373	1,500	3,230	1,264	3,415
All other resources	46,464	2,868	13,145	5,563	4,984	2,847	1,858	4,364	1,790	1,631	2,098	1,812	3,504
Total resources	12,523,821	766,043	4,376,584	838,968	1,022,492	502,098	403,435	2,159,560	432,085	301,813	455,842	316,272	948,629
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,184,425	307,803	894,201	312,114	426,301	193,745	181,136	970,374	178,247	140,118	159,740	90,192	330,454
Deposits:													
Member bank reserve account	6,918,227	341,151	3,000,915	422,609	459,887	225,860	173,782	1,022,172	198,599	127,833	238,921	173,770	532,728
U. S. Treasurer—General account	116,777	6,131	76,085	2,327	2,034	2,289	2,263	7,421	2,710	2,234	6,564	1,795	4,924
Foreign bank	126,110	9,153	45,993	12,288	11,536	5,392	4,389	14,545	3,755	2,884	3,636	3,636	8,903
Other deposits	123,933	2,535	64,582	1,226	22,768	2,559	2,564	2,143	6,857	2,816	177	4,379	11,327
Total deposits	7,285,047	358,970	3,187,575	438,450	496,225	236,100	182,998	1,046,281	211,921	135,767	249,298	183,580	557,882
Deferred availability items	705,826	75,195	173,479	54,935	68,023	57,189	26,640	98,204	31,385	16,545	36,805	31,442	35,984
Capital paid in	132,199	9,376	51,271	12,240	12,856	4,856	4,313	12,613	3,811	2,898	3,994	3,861	10,110
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,939	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,198	2,062	941	1,847	2,037
All other liabilities	7,041	429	1,749	542	636	395	288	1,308	323	304	309	237	521
Total liabilities	12,523,821	766,043	4,376,584	838,968	1,022,492	502,098	403,435	2,159,560	432,085	301,813	455,842	316,272	948,629
Contingent liability on bills purchased for foreign correspondents	1,532	112	553	150	141	66	54	178	46	35	44	44	109
Commitments to make indus. advances	17,311	2,314	6,004	166	1,352	2,160	350	10	1,201	66	134	302	3,252

\* "Other cash" does not include Federal Reserve notes

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,498,606	335,061	1,001,136	331,176	453,778	204,821	199,172	999,475	187,498	144,909	170,723	97,844	373,013
Held by Federal Reserve Bank	314,181	27,258	106,935	19,062	27,477	11,076	18,036	29,101	9,251	4,791	10,983	7,652	42,559
In actual circulation	4,184,425	307,803	894,201	312,114	426,301	193,745	181,136	970,374	178,247	140,118	159,740	90,192	330,454
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	4,535,632	356,000	1,010,000	332,000	457,000	206,000	182,000	1,010,000	174,632	146,000	174,000	99,000	389,000
Eligible paper	15,891	1,256	7,610	1,543	422	422	1,647	261	575	524	221	977	433
U. S. Government securities	35,000	-----	-----	-----	-----	-----	20,000	-----	15,000	-----	-----	-----	-----
Total collateral	4,586,523	357,256	1,017,610	333,543	457,422	206,422	203,647	1,010,261	190,207	146,524	174,221	99,977	389,433

United States Government Securities on the New York Stock Exchange—See following page.

## United States Treasury Bills—Friday, May 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
May 26 1937	0.40%	-----	Oct. 13 1937	0.58%	-----
June 2 1937	0.40%	-----	Oct. 20 1937	0.58%	-----
June 9 1937	0.40%	-----	Oct. 27 1937	0.58%	-----
June 16 1937	0.40%	-----	Nov. 3 1937	0.58%	-----
June 23 1937	0.40%	-----	Nov. 10 1937	0.58%	-----
June 30 1937	0.40%	-----	Nov. 17 1937	0.58%	-----
July 7 1937	0.45%	-----	Nov. 24 1937	0.58%	-----
July 14 1937	0.45%	-----	Dec. 1 1937	0.65%	-----
July 21 1937	0.45%	-----	Dec. 8 1937	0.65%	-----
July 28 1937	0.45%	-----	Dec. 15 1937	0.65%	-----
Aug. 4 1937	0.52%	-----	Dec. 22 1937	0.65%	-----
Aug. 11 1937	0.52%	-----	Dec. 29 1937	0.65%	-----
Aug. 18 1937	0.52%	-----	Jan. 5 1938	0.73%	-----
Aug. 25 1937	0.52%	-----	Jan. 12 1938	0.73%	-----
Sept. 1 1937	0.52%	-----	Jan. 19 1938	0.73%	-----
Sept. 8 1937	0.52%	-----	Jan. 26 1938	0.73%	-----
Sept. 15 1937	0.52%	-----	Feb. 2 1938	0.73%	-----
Sept. 22 1937	0.52%	-----	Feb. 9 1938	0.73%	-----
Sept. 29 1937	0.52%	-----	Feb. 16 1938	0.73%	-----
Oct. 6 1938	0.58%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &amp;c.—Friday, May 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	98.25	98.28	Mar. 15 1940	1½%	100.24	100.26
Dec. 15 1939	1½%	100.12	100.14	June 15 1939	2½%	101.31	102.1
June 15 1941	1½%	99.10	99.18	Sept. 15 1938	2½%	102.8	102.10
Mar. 15 1939	1½%	100.21	100.23	Feb. 1 1938	2½%	101.14	101.16
Mar. 15 1941	1½%	99.31	100.1	June 15 1938	2½%	102.12	102.14
June 15 1940	1½%	100.9	100.11	Mar. 15 1938	3%	102.2	102.4
Dec. 15 1940	1½%	100.2	100.4	Sept. 15 1937	3½%	101.1	101.3

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 21 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	343,560	\$2,689,000	\$520,000	\$841,000	\$4,050,000
Monday	597,070	4,215,000	701,000	298,000	5,214,000
Tuesday	1,195,420	6,127,000	1,194,000	898,000	8,219,000
Wednesday	789,760	5,910,000	1,006,000	584,000	7,500,000
Thursday	1,227,080	6,002,000	915,000	323,000	7,240,000
Friday	768,460	5,688,000	1,205,000	1,341,000	8,234,000
Total	4,921,350	\$30,631,000	\$5,541,000	\$4,285,000	\$40,457,000

Sales at New York Stock Exchange	Week Ended May 21		Jan. 1 to May 21	
	1937	1936	1937	1936
Stocks—No. of shares	4,921,350	4,306,780	208,675,610	234,326,653
Bonds				
Government	\$4,285,000	\$5,641,000	\$245,995,000	\$127,841,000
State and foreign	5,541,000	4,907,000	162,291,000	141,426,000
Railroad and industrial	30,631,000	33,482,000	1,075,081,000	1,242,282,000
Total	\$40,457,000	\$44,030,000	\$1,483,367,000	\$1,511,549,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

Date	Stocks				Bonds					
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds	
May 21	173.83	58.60	27.91	62.21	106.61	108.64	88.05	102.85	101.54	
May 20	173.59	58.89	27.56	62.14	106.46	108.59	87.85	102.86	101.44	
May 19	169.75	57.88	27.04	60.88	106.63	108.34	87.51	102.69	101.29	
May 18	169.97	57.92	27.28	61.01	106.32	108.24	87.44	102.80	101.20	
May 17	167.84	57.13	27.10	60.27	106.29	108.24	87.36	102.69	101.16	
May 15	169.60	57.90	27.53	60.99	106.41	108.23	87.59	102.68	101.23	



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 15	May 17	May 18	May 19	May 20	May 21		May 15	May 17	May 18	May 19	May 20	May 21
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	(High 115.9	115.9	115.7	115.8	115.5	115.12	2½s, 1948-51	(High 100.10	100.15	100.13	100.12	100.7	100.12
	(Low 115.4	115.8	115.4	115.4	115.1	115.10		(Low 100.5	100.12	100.12	100.8	100.6	100.12
	(Close 115.9	115.8	115.4	115.4	115.4	115.11		(Close 100.10	100.15	100.13	100.9	100.6	100.12
Total sales in \$1,000 units	6	11	5	3	20	18	Total sales in \$1,000 units	115	52	53	58	3	4
3½s, 1943-45	(High 106.4	106	106	105.31	106	105.30	2½s, 1951-54	(High 99.20	99.21	99.22	99.16	99.16	99.21
	(Low 105.28	106	105.31	105.31	105.27	105.30		(Low 99.16	99.20	99.15	99.12	99.14	99.16
	(Close 106.4	106	105.31	105.31	105.27	105.30		(Close 99.20	99.20	99.15	99.16	99.14	99.21
Total sales in \$1,000 units	9	4	6	2	2	2	Total sales in \$1,000 units	28	9	57	28	2	28
4s, 1944-54	(High 111	111	111.3	110.30	111	110.30	2½s, 1956-59	(High 99.17	99.19	99.21	99.13	99.13	99.16
	(Low 110.27	111	111.3	110.30	110.30	110.30		(Low 99.10	99.15	99.15	99.10	99.8	99.12
	(Close 111	111	111.3	110.30	111	110.30		(Close 99.17	99.19	99.15	99.11	99.11	99.16
Total sales in \$1,000 units	14	1	30	11	11	11	Total sales in \$1,000 units	6	30	13	42	29	37
3½s, 1946-56	(High 109.2	109.11	109.11	109.5	109.8	109.12	2½s, 1949-53	(High 97.17	97.21	97.17	97.15	97.16	97.18
	(Low 109.2	109.11	109.11	109.5	109.4	109.9		(Low 97.11	97.18	97.16	97.11	97.12	97.17
	(Close 109.2	109.11	109.11	109.5	109.8	109.12		(Close 97.17	97.20	97.16	97.15	97.16	97.18
Total sales in \$1,000 units	1	6	10	4	7	973	Total sales in \$1,000 units	303	24	40	88	21	7
3½s, 1943-47	(High 106.16	106.17	106.16	106.13	106.10	106.10	Federal Farm Mortgage	(High 102.25	102.24	102.20	102.18	102.20	102.20
	(Low 106.16	106.15	106.14	106.12	106.10	106.10	3½s, 1944-64	(Low 102.20	102.24	102.20	102.16	102.17	102.20
	(Close 106.16	106.15	106.14	106.13	106.10	106.10		(Close 102.25	102.24	102.20	102.16	102.20	102.20
Total sales in \$1,000 units	2	4	21	29	1	1	Total sales in \$1,000 units	8	1	26	13	22	22
3s, 1951-55	(High 102.11	102.15	102.15	102.13	102.12	102.18	Federal Farm Mortgage	(High 102	102.2	102.2	101.30	101.30	102.2
	(Low 102.5	102.14	102.12	102.10	102.10	102.12	3s, 1944-49	(Low 101.29	102	102	101.27	101.28	102.1
	(Close 102.11	102.14	102.12	102.13	102.12	102.16		(Close 102	102.2	102.2	101.30	101.28	102.1
Total sales in \$1,000 units	58	8	19	48	9	17	Total sales in \$1,000 units	78	5	81	6	27	2
3s, 1946-48	(High 103.27	103.29	103.28	103.24	103.22	103.27	Federal Farm Mortgage	(High 102.22	102.22	102.23	102.21	102.20	102.26
	(Low 103.23	103.25	103.23	103.23	103.22	103.27	3s, 1942-47	(Low 102.22	102.22	102.23	102.21	102.20	102.25
	(Close 103.27	103.29	103.23	103.23	103.22	103.27		(Close 102.22	102.22	102.23	102.21	102.20	102.26
Total sales in \$1,000 units	7	5	110	20	2	1	Total sales in \$1,000 units	5	4	2	5	3	3
3½s, 1940-43	(High 105.17	105.22	105.24	105.18	105.15	105.15	Federal Farm Mortgage	(High 102.22	102.22	102.23	102.21	102.20	102.26
	(Low 105.17	105.21	105.19	105.16	105.15	105.15	2½s, 1942-47	(Low 102.22	102.22	102.23	102.21	102.20	102.26
	(Close 105.17	105.22	105.19	105.16	105.15	105.15		(Close 102.22	102.22	102.23	102.21	102.20	102.26
Total sales in \$1,000 units	1	6	152	10	1	2	Total sales in \$1,000 units	1	1	1	1	1	17
3½s, 1941-43	(High 106.19	106.16	106.16	106.14	106.12	106.12	Home Owners' Loan	(High 101.17	101.25	101.24	101.21	101.20	101.25
	(Low 106.19	106.16	106.14	106.14	106.12	106.12	3s, series A, 1944-52	(Low 101.17	101.21	101.21	101.17	101.15	101.19
	(Close 106.19	106.16	106.14	106.14	106.12	106.12		(Close 101.17	101.24	101.21	101.21	101.20	101.25
Total sales in \$1,000 units	25	65	65	7	5	5	Total sales in \$1,000 units	2	27	7	15	9	15
3½s, 1946-49	(High 104.15	104.14	104.11	104.11	104.11	104.11	Home Owners' Loan	(High 100	100.4	100.3	101.1	100	100.3
	(Low 104.12	104.10	104.8	104.8	104.8	104.8	2½s, series B, 1939-49	(Low 99.29	100	100	99.30	99.28	99.30
	(Close 104.12	104.10	104.11	104.11	104.11	104.11		(Close 100	100.3	100.1	99.30	100	100.3
Total sales in \$1,000 units	28	5	28	2	2	2	Total sales in \$1,000 units	17	23	94	28	12	121
3½s, 1949-52	(High 104.2	104.4	104.1	104.1	104.4	104.4	Home Owners' Loan	(High 99.9	99.15	99.15	99.13	99.17	99.18
	(Low 104.2	104.4	104.1	104.1	104.4	104.4	2½s, 1942-44	(Low 99.9	99.15	99.15	99.13	99.10	99.15
	(Close 104.2	104.4	104.1	104.1	104.4	104.4		(Close 99.9	99.15	99.15	99.13	99.17	99.18
Total sales in \$1,000 units	12	10	15	10	10	10	Total sales in \$1,000 units	1	1	14	3	16	3
3½s, 1941	(High 106.11	106.10	106.12	106.12	106.11	106.9							
	(Low 106.11	106.10	106.12	106.12	106.10	106.9							
	(Close 106.11	106.10	106.12	106.12	106.10	106.9							
Total sales in \$1,000 units	6	1	19	5	32	17							
3½s, 1944-46	(High 105.27	106.2	106	105.30	105.25	105.30							
	(Low 105.27	105.31	105.29	105.30	105.25	105.30							
	(Close 105.27	106.2	106	105.30	105.25	105.30							
Total sales in \$1,000 units	15	7	13	10	4	1							
2½s, 1955-60	(High 100.16	100.19	100.20	100.14	100.12	100.16							
	(Low 100.14	100.17	100.13	100.10	100.9	100.14							
	(Close 100.16	100.19	100.15	100.12	100.10	100.16							
Total sales in \$1,000 units	94	18	59	26	21	32							
2½s, 1945-47	(High 102.6	102.12	102.10	102.6	102.5	102.5							
	(Low 102.6	102.10	102.8	102.4	102.3	102.3							
	(Close 102.6	102.12	102.8	102.4	102.3	102.3							
Total sales in \$1,000 units	36	6	11	63	53	53							

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 Treas. 3½s, 1943-45...105.25 to 105.31 5 Treas. 3½s, 1944-46...105.24 to 105.24  
1 Treas. 3½s, 1946-49...104.5 to 104.5 5 Treas. 2½s, 1945-47...102.4 to 102.4  
\* Deferred delivery sale.

United States Treasury Bills—See previous page.

United States Treasury Certificates of Indebtedness, &c.—See previous page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See previous page.

Stock and Bond Averages—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*47 48½	*47 48½	47 48	46½ 46½	47 47½	47½ 48	800	Abbott Laboratories...No par	46½ May 19	55 Mar 8	42 Mar	70 Nov	
*60 61	60 60	*58½ 63	*58½ 63	*58½ 63	*58½ 63	10	Abraham & Straus...No par	58 Feb 10	69 Mar 6	59 Apr	74½ Feb	
*74 79	75 75	74 75	*75 78	*75½ 78	*75½ 78	400	Acme Steel Co...No par	63½ Jan 6	84½ Apr 20	59 Apr	74½ Feb	
16½ 16½	16½ 16½	16½ 16½	17 17	16½ 17½	17½ 17½	5,700	Adams Express...No par	15 Jan 4	22½ Mar 11	9½ Apr	15½ Nov	
*24 25½	*24½ 25½	*24½ 25½	25 25	25 25½	24½ 24½	500	Adams Mills...No par	24½ May 13	28½ Feb 3	17½ June	35½ Feb	
30 30	*30 30½	30 30	*30 31½	31 31	*31 31½	600	Address Multigr Corp...No par	29½ May 14	36 Jan 9	22½ Jan	37½ Oct	
21½ 21½	21½ 21½	21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	500	Advance Rumely...No par	21½ May 13	4½ Jan 26	21½ Jan	21½ Jan	
70½ 70½	68½ 70½	67½ 67½	68½ 69½	69½ 71½	70½ 71½	6,200	Air Reduction Inc new...No par	67½ May 18	80½ Jan 7	58 Apr	86½ Nov	
27½ 27½	28½ 28½	28½ 28½	*28½ 28½	27½ 28½	28½ 28½	2,100	Air Way El Appliance...No par	23½ Apr 29	5½ Jan 25	2 Jan	6½ Apr	
*92 98	*92 98	*92 98	*93 98	*93 98	*93 98	3,200	Ala & Vicksburg RR Co...100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov	
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	13,200	Alaska Juneau Gold Min...10	11½ Apr 29	15½ Feb 25	13 July	17½ Sept	
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180	13,200	Albany & Susque RR Co...100	31½ May 18	5½ Feb 18	17½ Aug	195 Mar	
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	1,400	Allegheny Corp...No par	43½ Jan 2	59½ Feb 11	12½ Jan	61½ Nov	
*46 49	46 47	45½ 47	46½ 47½	46½ 47½	*45 47½	4,400	Pref A with \$30 warr...100	43½ Jan 5	59 Feb 11	12½ Jan	60½ Nov	
*45 49	*43½ 48	*43 48	*46 49	*46½ 48½	*45 48½	500	Pref A without warr...100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov	
*45 49½	*43½ 48	*43 48	*38½ 40½	40½ 40½	38½ 38½	1,300	2½% prior conv pref...No par	38½ May 21	52½ Feb 18	27 Apr	54½ Nov	
*39½ 41	40½ 40½	39½ 39½	*38½ 40½	40½ 40½	38½ 38½	500	Allegheny Steel Co...No par	33 May 18	45½ Mar 15	26½ July	40½ Oct	
*33½ 35	*33½ 35	33 33½	33½ 33½	33½ 34	35½ 35½	1,300	Alleg & West Ry 6% gtd...100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec	
*104½ 104½	*104½ 104½	*104½ 104½	*104½ 104½	*104½ 104½	*104½ 104½	800	Allen Industries Inc...1	19 May 21	23½ Apr 12	157 Jan	245 Aug	
20 20½	*19 20	19½ 19½	*19½ 20	19½ 19½	19 19	2,000	Allied Chemical & Dye...No par	21½ May 18	258½ Mar 9	23 Aug	34 Nov	
22½ 22½	220½ 221	218 224	224 224½	224 229	230½ 230½	1,900	Allied Mills Co Inc...No par	24½ Apr 28	33½ Jan 16	64 Jan	20½ Nov	
*25½ 26½	*25½ 26	25½ 26	26½ 27	27 27½	26½ 27	9,500	Allied Stores Corp...No par	15 May 14	21½ Mar 6	69 Jan	90 Nov	
15½ 15½	15 15½	15 15½	15½ 16	16½ 16½	16½ 16½	12,600	Allis-Chalmers Mfg...No par	79½ May 10	85 Mar 9	69 Jan	90 Nov	
*76 79	*75 79½	*75 79½	*75 79½	*75 79½	*75 79½	300	Alpha Portland Cem...No par	58½ May 13	83½ Jan 22	35½ Jan	81 Dec	
59½ 60	58½ 59½	58½ 60	61 61½	61½ 63	63 63½	2,400	Amalgam Leath Cos Inc new 1	27½ May 18	39½ Jan 28	19½ May	34½ Nov	
*28½ 29	28½ 28½	27½ 27½	28 28	26½ 28	26½ 28	1,000	5% preferred...100	4½ May 18	8½ Mar 13	4 Oct	5½ Dec	
51½ 51½	*51½ 51½	49½ 5	5 5½	5½ 5½	5½ 5½	1,300	Allis-Chalmers Mfg...No par	34½ Jan 6	52½ Mar 15	31½ Nov	39½ Dec	
*39½ 40½	39½ 39½	38½ 39½	39½ 39½	40½ 40½	40½ 41½	1,500	Alpha Portland Cem...No par	90 May 18	114½ Mar 11	75 Jan	125½ Mar	
*93 94	93 93	90 92½	92½ 93	93 94½	97½ 97½	3,700	Amerasia Corp...No par	83 Jan 6	101½ Jan 22	49 July	89 Nov	
86½ 86½	86 86	83½ 85½	85½ 85½	*86 87½	87½ 88½	70	Am Agric Chem (Del)...No par	21½ May 14	41½ Jan 16	36 Dec	55½ Apr	
21½ 21½	22 22½	21½ 22½	21½ 22	21½ 22½	22½ 22½	50	American Bank Note...10	50	59 Apr 8	75½ Feb 4	65 Jan	
*62½ 64	64 64	64 64	64 64	63½ 64	63½ 64		Preferred					

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Lots		Range or Previous Year 1936	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		Lowest	Highest	Lowest	Highest		
\$ per share 61½ 62¾ 127 127	\$ per share 62 62 125 127	\$ per share 61¼ 62½ 125 127	\$ per share 62¾ 63 126¾ 127	\$ per share 63 63¾ 127½ 138	\$ per share 63½ 63½ 127½ 138	2,200 110	Am Brake Shoe & Fdy. No par 5½% conv pref.-----100	\$7¼ Apr 28 125 Mar 25	\$8¼ Feb 18 160 Feb 18	\$40 Apr 124 May	\$70¼ Dec 141 Dec	
97½ 98 155½ 156	97 97½ 155½ 155½	95½ 97½ 154¼ 156	95¾ 96¼ 155¼ 155¾	95¾ 98 155 155	98¼ 98½ 154 155	5,300 700	American Can.-----25 Preferred.-----100	95½ May 18 152½ Apr 12	121 Jan 9 174 Jan 9	110 Dec 162 May	137½ July 174 Dec	
52½ 52½ 81¼ 90	52½ 52½ 81¼ 89	52 53 85½ 92	54 54½ 86 90	54½ 55 89 89	55½ 56 90 90	2,200 200	American Car & Fdy. No par Preferred.-----100	50½ May 13 87½ Apr 28	71 Feb 4 104½ Feb 4	30 Apr 57½ Apr	60½ Dec 100 Dec	
*85½ 88 127 136	*86 86½ 128 136	*86 86½ 130 136	*88½ 89 132½ 132½	*88½ 89 133 133	*90 91 135½ 135½	2,400 300	Amer Chain & Cab Co. No par 5% pref.-----100	72 Jan 5 115 Jan 25	99½ Apr 20 148 Apr 20	31 Jan 111 Nov	78½ Dec 120½ Dec	
*101 104½ 24 35	*101 101½ 24 35	*101 104½ 24 35	*102 102 24 35	*102½ 104½ 24 35	*103 103 24 35	400 ---	American Chicle. No par Am Coal of N J (Alleg Co).-----25	98½ Apr 26 27½ Apr 8	105½ Jan 22 29 Jan 25	87½ May 27 Nov	113½ Oct 35½ Dec	
*17½ 18¼ 22½ 22½	*16¾ 17½ 23 23½	*17 17 23 23	*16¾ 17½ 23 23½	*17 17½ 23½ 24½	*16¾ 17½ 24½ 24½	1,400 1,000	Amer Colortype Co.-----10 Am Comm'l Alcohol Corp.-----20	13½ Jan 7 22½ May 15	23½ Mar 3 30½ Mar 31	7½ July 20½ July	16½ Dec 35½ Nov	
*26 27 90 94½	*26½ 27½ 90 94½	*26½ 26¾ 91½ 94½	*26½ 27¼ 91 94½	*26¾ 27 91 94½	*27 27½ 90 94½	1,700 ---	Amer Crystal Sugar.-----10 6% 1st pref.-----100	25¼ May 13 94½ Apr 2	30½ Jan 21 99¼ Mar 2	16½ Jan 89 Apr	32 Aug 10½ Sept	
*8½ 8¾ 10¾ 13	*8½ 8¾ 10¾ 13	*8½ 8¾ 10¾ 10¾	*8½ 8¾ 10¾ 12½	*8½ 8¾ 11½ 12	*8½ 8¾ 11½ 11½	2,400 300	Amer Encaustic Tiling new.-----1 Amer European Sees. No par	8¼ Jan 4 10¼ May 18	13½ Jan 28 17 Jan 18	3½ Apr 9½ Jan	8½ Dec 14½ Feb	
*156 300 7½ 7¾	*156 300 7½ 7¾	*156 300 7½ 7¾	*156 300 7½ 7¾	*175 300 7½ 7¾	*175 300 7½ 8	10,000 3,100	Amer Express Co.-----100 Amer & For'n Power. No par	22½ Mar 4 7¼ Jan 2	22½ Mar 4 13¼ Jan 22	175 Oct 6½ Apr	175 Oct 9¼ Mar	
47½ 48½ 20½ 20½	47¼ 47¼ 19 20½	45¼ 45¼ 18½ 19½	45 45 19½ 20	45½ 46½ 20½ 21	45 46 21¼ 22	4,000 800	2d preferred.-----No par 3d preferred.-----No par	15½ May 18 37 May 20	38½ Jan 22 58½ Jan 22	12 Apr 25 Apr	22½ Dec 50½ Dec	
*38½ 41 16¼ 17½	*38 38½ 16½ 16½	*36½ 40 16½ 17½	*36 42 18 18	*37 37 17½ 17½	*37½ 41 18 18½	1,300 4,700	Amer Hawaiian SS Co.-----10 Amer Hide & Leather.-----1	16¼ Apr 28 6½ Jan 2	21 Feb 5 11¼ Mar 13	13 Jan 4½ Oct	21½ July 8½ Mar	
*40¼ 42 43 43	*40 40 42½ 42½	*39½ 39½ 42½ 42½	*40 42 42½ 42½	*42 42 43 44	*42½ 42½ 43½ 43½	800 1,100	6% conv pref.-----1 Amer Home Products.-----50	37½ Jan 6 42 May 4	55½ Mar 3 52½ Mar 3	31½ Oct 37 Jan	46 Jan 5½ Nov	
3 3 13½ 13½	3½ 3½ 13½ 13½	3½ 3½ 13½ 13½	3½ 3½ 13½ 13½	3½ 3½ 13½ 14	3½ 3½ 14 14	1,700 1,000	American Ice. No par 6% non-cum pref.-----100	2½ Jan 5 17½ Jan 7	44½ Mar 16 27½ Feb 15	2½ Sept 16½ Sept	5½ Jan 24 Jan	
109½ 109½ 21½ 21½	*109 109 20½ 21½	*108½ 109 20½ 21	*108½ 109 20½ 21½	*108½ 109 21 21½	*109 109½ 21½ 22	3,200 900	Amer Internat Corp. No par American Locomotive. No par	42 Jan 4 107 May 14	58½ Feb 4 125 Feb 5	23½ Apr 66 Apr	48½ Dec 122½ Nov	
*21½ 21½ 47 47½	*21½ 21½ 46 46½	*20½ 21½ 45½ 49	*20½ 21½ 49 49½	*21 21½ 49 49½	*21½ 22 50 51	3,500 1,000	Amer Mach & Fdy Co. No par Amer Mach & Metals. No par	20½ May 18 9 Apr 28	29½ Mar 8 13½ Jan 20	21 May 10 Apr	29½ Jan 15 Feb	
*115 119½ 63 63	*115 119½ 63 64	*114 119½ 63 64	*114 119½ 63 64	*115 116 63 64	*115 116 63 65	500 150	Amer Metal Co Ltd. No par 6% conv preferred.-----100	45½ May 18 115 May 1	68½ Mar 10 129½ Feb 1	27 Apr 118 Dec	64½ Nov 134 July	
8½ 9¼ 60 60	8½ 8¾ 55½ 57½	8½ 8¾ 54½ 56	8½ 8¾ 53 54	8½ 8¾ 54½ 55½	8½ 8¾ 57 57½	21,100 2,900	Amer News N Y Corp. No par Amer Power & Light. No par	62 Mar 11 8½ May 18	75 Feb 15 16½ Jan 13	35½ Jan 7½ Feb	64½ Nov 14½ July	
60 60 52 49¼	52 49¼ 49¼ 49¼	46 46 49¼ 49¼	53 54 43¼ 47¼	54½ 55½ 45½ 46½	57 57½ 46½ 47	2,900 4,600	\$6 preferred.-----No par \$5 preferred.-----No par	53 May 19 43¼ May 19	87½ Jan 18 72½ Jan 12	43 Feb 36½ Feb	87½ Sept 74½ Sept	
21½ 21½ 33 33¼	*21 21½ 32 32	*20½ 21½ 32 32	*20½ 21½ 32 32	*21½ 22½ 33 33¼	*21½ 22½ 34¼ 35½	28,100 19,600	Am Rad & Stand San'y. No par Preferred.-----100	20½ May 13 153 Apr 16	29½ Feb 3 170 Jan 21	18¼ Apr 157 Jan	27½ Jan 165½ Aug	
29½ 29½ 22½ 23½	29 29 22½ 23½	28 28½ 22½ 23	28 28 23¼ 23¼	28 28½ 23¼ 23½	29 30 24 24	1,400 600	American Rolling Mill.-----25 Amer Safety Razor new.-----18.50	31½ May 13 28 Apr 29	45¼ Mar 11 36 Feb 3	23½ July 31 Dec	37 Nov 39½ Oct	
*22½ 23½ 47 48½	*22½ 23½ 46 48	22½ 23 44 47	23¼ 23¼ 47 48	23¼ 23½ 47 48½	24 24 47½ 47½	1,400 600	American Seating Co. No par Amer Shipbuilding Co. No par	22¼ Apr 27 41 Jan 23	29 Feb 20 58 Mar 19	18 Apr 25½ Jan	28½ Nov 45½ Dec	
*82 82¼ 140 143	*81½ 82¼ 141½ 143	80½ 84 142 142	83½ 84½ 140½ 143	83½ 87½ 141½ 143	86½ 86½ 142 142	15,700 200	Amer Smelting & Refg. No par Preferred.-----100	79½ May 13 138½ Apr 14	105½ Mar 11 154 Jan 28	56½ Jan 136½ Jan	103 Nov 152½ Mar	
*105½ 106½ 56½ 58	*105½ 106½ 57 58	105½ 105½ 57 58	105½ 105½ 57 58	105½ 105½ 57 58	105½ 105½ 57 58	1,600 ---	7½ d preferred 6% cum.-----100 American Snuff.-----25	105 Jan 16 57½ May 13	107½ Apr 7 68½ Jan 29	104 Jan 57½ Mar	162½ May 73½ Jan	
*125 134 51 51½	*125 133¼ 50½ 52	133 133 50½ 53	132 132 52¼ 53½	132 132 53¼ 55½	125 133¼ 55 55½	30 19,900	Preferred.-----100 Amer Steel Foundries. No par	132 May 19 48½ May 14	148 Feb 5 73¼ Jan 21	133½ Jan 20½ Apr	145½ Dec 64 Dec	
*111½ 112 21 21	*111½ 112 20½ 20½	*111½ 112 20½ 20½	*111½ 112 20½ 20½	*111½ 112 20½ 20½	*111½ 112 20½ 20½	180 1,000	1 Preferred.-----100 Rights.-----No par	109½ Apr 7 24 Apr 26	115 Jan 20 3½ Apr 14	107½ Jan 24½ Dec	145½ Nov 36 Jan	
43½ 43½ 120 130	44¼ 44¼ 128¼ 128¼	45 46 128½ 128½	46 46 128¼ 128¼	47 48 128½ 128½	47 47 129 129	900 300	Amer Sugar Refining.-----100 Preferred.-----100	43½ May 14 128¼ May 17	56½ Jan 11 143½ Jan 13	48¼ Apr 129 Jan	63½ Aug 145 Sept	
22½ 22½ 164 164	22½ 22½ 163 165	22½ 22½ 162 163¼	22½ 22½ 163 163½	23¼ 24	24 25¼	6,200 8,200	Am Sumatra Tobacco. No par Amer Telep & Teleg Co. No par	21½ Mar 23 160½ Apr 28	25½ Jan 25 187 Jan 8	20½ Mar 149½ Apr	26½ Jan 190½ Nov	
74¼ 75 75½ 77	75 75½ 75 76	74¼ 74½ 74½ 75¼	74½ 75 74½ 75¼	75 75 74½ 75¼	75½ 77 77½ 78	3,000 8,200	American Tobacco.-----25 Common class B.-----25	74¼ May 18 74½ May 18	99 Jan 28 99½ Feb 4	87 Mar 88½ Mar	102½ Feb 104 Feb	
130 130 14 14	*130 132 13¼ 14	130 130 13½ 14½	131 131 14¼ 14½	132 132 14½ 15	132 132 14½ 15	700 6,800	Preferred.-----100 Am Type Founders inc.-----10	128½ May 13 13¼ Apr 28	150½ Jan 26 20½ Feb 3	136 Jan 8½ June	150 Mar 18 Dec	
18¼ 19 96¼ 97½	17½ 18½ 96¼ 96¼	16¾ 17½ 94½ 97½	16¾ 17½ 94½ 96¼	17½ 17½ 94½ 96¼	17½ 17½ 94½ 96¼	16,100 300	Am Water Wks & Elec. No par 1st preferred.-----100	16¾ May 18 94½ May 21	29½ Jan 13 107 Feb 1	19½ Apr 92¼ Jan	27½ Oct 109½ Sept	
9 9 61 61	*8½ 8¾ 60 61¼	8½ 8¾ 59½ 60	8½ 8¾ 59½ 60	9 9¼ 62 62½	9¼ 9¼ 62½ 64	3,900 2,900	American Woolen.-----No par Preferred.-----100	8½ May 18 59½ May 18	14¼ Jan 18 79 Jan 12	7½ Sept 52½ Dec	11½ Feb 70½ Feb	
12½ 13 100 190	12½ 12½ 100 190	11½ 12¼ 100 190	11½ 12½ 100 190	11½ 12½ 100 190	12½ 13½ 100 190	19,600 ---	Amer Zinc Lead & Smet.-----1 Preferred.-----25	6½ Jan 2 100 Jan 13	20 Feb 23 185 Feb 23	3½ July 44 Jan	7½ Mar 78 Dec	
*55 60 48¼ 49½	*53 59 48¼ 49¼	*55 60 47½ 50¼	54 57 49½ 50¼	58 58 50½ 53½	57½ 58½ 52½ 53¼	400 69,400	\$5 prior pref.-----25 Anaconda Copper Mining.-----50	44½ Jan 7 47½ May 13	79½ Feb 23 69½ Mar 10	24 May 28 Jan	50 Dec 55½ Nov	
*61½ 83 18½ 18½	*75 84 19 19½	*75 84 18½ 19	*75 84 18½ 19	*74½ 82 19 19¼	*74½ 82 19 19¼	100 1,800	Anaconda W & Cable. No par Anchor Cap.-----No par	79 Apr 10 18 Jan 4	97 Feb 23 24½ Jan 16	35 Jan 15½ Jan	89½ Dec 26¼ Mar	
*106½ 109 20 26½	*106½ 109 20 27	*106½ 109 20½ 26½	*105 106½ 20 25	*106 106 20 24½	*105 106 20 24½	190 ---	\$6.50 conv preferred.-----No par Andes Copper Mining.-----20	105 May 21 22 May 6	111 Feb 13 37½ Jan 12	97 May 9 June	111 Jan 43 Nov	
7½ 7½ 42½ 42½	*7½ 8 42½ 42½	*7½ 8 42½ 42½	*7½ 8 42½ 42½	*7½ 8 42½ 42½	*7½ 8 42½ 42½	600 1,100	A P W Paper Co. No par Archer Daniels Mid'd. No par	5½ Jan 8 40 Apr 26	10¼ Feb 10 46 Feb 18	3 July 37 Apr	7 Nov 50 Jan	
*116¼ 122 108½ 110	*117 122 108½ 108½	*117 122 108 109	*117 122 108½ 108½	*117 118 108½ 108½	*117 118 109 109½	---	7% preferred.-----100 Armour & Co (Del) 7% gtd.-----100	116¼ May 4 107¼ Jan 2	121¼ Feb 8 111 Mar 6	118 May 105¼ Jan	122 Jan 110½ Jan	
108½ 108½ 89¼ 91	108½ 108½ 89½ 91	108 109 89½ 91	108½ 108½ 89 89	108½ 108½ 88 88	109 109½ 87 88	500 300	Armour of Illinois new.-----5 \$6 conv pref.-----No par	7 Jan 4 8¼ Jan 2	13¼ Feb 27 99½ Mar 1	4½ June 66¼ Jan	7½ Jan 84 Jan	
*--- 106 60 60¼	*--- 106 60 60¼	*--- 106 59½ 61½	*--- 106 61 61	*--- 106 61 61¼	*--- 106 62¼ 62¼	1,800 900	Preferred.-----100 Armstrong Cork Co. No par	96 Feb 4 57½ May 11	126 Jan 6 70½ Mar 13	104 Aug 47¼ Feb	128 Dec 62½ Mar	
10 10 95 105	10 10 95 105	10 10 95 118	10 10 95 105	10 10 95 100	10 10 95 100	600 ---	Arnold Constable Corp.-----5 Artlocom Corp.-----No par	12 May 18 10 May 15	16¼ Feb 27 17½ Jan 21	7½ Jan 8½ Jan	18½ Nov 22½ Feb	
*16½ 16½ 90 93½	*16½ 16½ 90 93½	*16½ 16½ 90 93½	*16½ 16½ 90 93½	*16½ 17¼ 90 93½	*16½ 17 90 93½	2,300 ---	Preferred.-----100 Associated Dry Goods.-----1	95 Mar 2 15½ Apr 28	97¼ Feb 18 24¼ Mar 5	95 Jan 12½ Apr	108 May 27½ Nov	
*103 115 50 55	*100 115 51½ 55	*106 115 51½ 51½	*106 115 52 52	*107 115 55 55	*107 115 52½ 52½	200 ---	6% 1st preferred.-----100 7% 2d preferred.-----100	93 May 14 114 Jan 9	101 Jan 28 125 Mar 9	95 Dec 98 Feb	112 Oct 124 Oct	
96 96 88½ 89¼	96 96 88¼ 88¼	96 96 88½ 89½	96 96 86½ 88½	96 96 86½ 88½	96 96 86½ 88½	100 40,000	5% pref with warrants.-----100 Atoch Topeka & Santa Fe.-----100	94 May 19 69½ Jan 4	106 Feb 18 94½ May 7	---	---	
100 100 48 48½	100 100 47 48	99½ 99½ 46 48½	99½ 99½ 47½ 48½	100 100 48 49	100 100 48½ 48½	1,400 5,600	Preferred.-----100 Atlantic Coast Line RR.-----100	97½ Apr 30 44½ Jan 26	104 Feb 9 55½ Mar 17	90½ Jan 21½ Apr	107 Oct 49 Dec	
*21 23 30½ 32	*20 20 30½ 30½	*20 20 30½ 32½	*20 20 32 32	*20 20 33 33	*20 20 31½ 32½	2,000 500	Atl G & W I SS Lines. No par Preferred.-----100	19½ May 21 30½ May 13	29 Mar 13 44 Jan 18	11 Apr 13½ Apr	31½ Oct 54½ Nov	
*108 109½ 15½ 15½	*107 110¼ 15½ 15½	*107 110½ 15½ 15½	*108 108 15½ 15½	*107 108½ 15½ 15½	*107 108 15½ 15½	200 9,700	Atlantic Refining.-----25 4% conv pref ser A.-----100	28 May 13 107 May 21	37 Mar 11 116½ Feb 6	26½ June 109 Sept	35½ Dec 118½ Dec	
50½ 50½ 71 71	50½ 50½ 70 70	50 50½ 70 70	50½ 50½ 70 70	50½ 51 70 70	50½ 50½ 71 72	1,300 400	Atlas Corp.-----100 6% preferred.-----60	15¼ May 18 50½ May 14	18½ Mar 6 62½ Mar 10	---	---	
*113¼ 118 24½ 25	*113¼ 118 24 24	*113¼ 118 21½ 24	*113¼ 118 24½ 25	*111½ 112 24½ 25	*111½ 112 24½ 24½	---	Atlas Powder.-----No par Preferred.-----100	70 May 13 113¼ Apr 26	94 Mar 11 133 Jan 13	48 Jan 112 Jan	84 Nov 131 Nov	
*6 6½ 35¼ 37½	*6 6½ 35¼ 38½	*6 6½ 35¼ 38½	*6 6½ 32 35¼	*6 6½ 34 34¼	*6 6½ 34 34	130 17,500	Atlas Tack Corp.-----No par Auburn Automobile.-----No par	12¼ May 17 21½ May 18	18½ Jan 9 36¼ Feb 2	14 June 26½ Jan	30½ Feb 54½ Mar	
6½ 6½ 6½ 6½	6½ 6½ 6½ 6½	6½ 6½ 6½ 6½	6½ 6½ 6½ 6½	6½ 6½ 6½ 6½	6½ 6½ 6½ 6½	400 130	Austin N'holms.-----No par Prior A.-----No par	6½ May 13 32 May 19	9½ Feb 1 52½ Mar 25	5½ June 29½ Jan	10½ Jan 46½ Jan	
*90½ 92 90½ 92	*91½ 92 91½ 92	*91½ 92 91½ 92	*91½ 92 91½ 92	*91½ 92 91½ 92	*91½ 92 91½ 92	400 400	Avia'n Corp of Del (The) new.-----3 Baldwin Loco Works. No par	5½ May 18 6¼ Apr 28	9¼ Jan 12 11¼ Jan 29	3 Apr 2½ July	7½ Mar 11½ Dec	
*90½ 92 32¼ 32½	*91½ 92 30½ 32½	*91½ 92 30½ 31¼	*91½ 92 31¼ 31¼	*91½ 92 31 32½	*91½ 92 32½ 32½	3,300 38,400	Assented.-----100 Pref assented.-----100	5½ May 18 88½ Jan 21	9¼ Jan 30 120 Feb 5	2½ July 33¼ July	9½ Dec 94½ Dec	
37½ 37½ 39 39	37 37¼ 38½ 38½	36½ 37 39 39	37 37 39 39	38 38½ 40 40	38 38 42 42	2,400 700	Baltimore & Ohio.-----100 Preferred.-----100	20½ Jan 4 33¼ Jan 4	40½ Mar 17 47¼ Mar 17	17½ Apr 21 Apr	27½ Nov 41¼ Oct	
101 101 29½ 30½	*100 103½ 29½ 30¼	*100 103½ 29½ 30½	*101 103½ 30½									

\* Bid and asked prices; no sales on this day. † In receivership. a Def delivery. n New stock. ‡ Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



Range for Previous  
Year 1936

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*12 15 <sup>1</sup> / <sub>2</sub>	*12 14 <sup>1</sup> / <sub>2</sub>	*10 14 <sup>1</sup> / <sub>2</sub>	*11 14 <sup>1</sup> / <sub>2</sub>	*10 14 <sup>1</sup> / <sub>2</sub>	*12 14 <sup>1</sup> / <sub>2</sub>	100
*13 <sup>1</sup> / <sub>2</sub> 16	*13 <sup>1</sup> / <sub>2</sub> 16	*13 <sup>1</sup> / <sub>2</sub> 16	*13 <sup>1</sup> / <sub>2</sub> 16	*12 <sup>1</sup> / <sub>2</sub> 16	*13 20	1,400
*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 13 <sup>1</sup> / <sub>2</sub>	190
*74 <sup>1</sup> / <sub>2</sub> 85	*78 85	*78 85	*75 85	*75 85	*75 85	50
*88 89	*88 89	*88 89	*88 89	*88 89	*87 <sup>1</sup> / <sub>2</sub> 89	2,100
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	1,100
3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	17,200
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	1,600
35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36	300
103 103	103 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	31,100
*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	100
14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 16	800
*103 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	8,700
*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6	*6 6	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	2,800
11 11	11 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	600
45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44	44 44	44 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	9,300
31 31	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	3,800
22 <sup>1</sup> / <sub>2</sub> 23	22 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23	23 23 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	6,600
2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub> 3	3 3	3 3 <sup>1</sup> / <sub>8</sub>	3 3 <sup>1</sup> / <sub>8</sub>	
*87 95	*87 90	87 87	90 92	[91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*93 <sup>1</sup> / <sub>2</sub> 95	500
54 54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 54	52 <sup>1</sup> / <sub>2</sub> 54	53 <sup>1</sup> / <sub>2</sub> 55	54 <sup>1</sup> / <sub>2</sub> 57	55 <sup>1</sup> / <sub>2</sub> 57	6,900
20 20 <sup>1</sup> / <sub>2</sub>	20 20	20 20	20 20 <sup>1</sup> / <sub>2</sub>	20 20 <sup>1</sup> / <sub>2</sub>	20 20 <sup>1</sup> / <sub>2</sub>	1,600
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 36 <sup>1</sup> / <sub>2</sub>	36 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37	4,900
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	10,800
41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41	41 41 <sup>1</sup> / <sub>2</sub>	[41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	43 43 <sup>1</sup> / <sub>2</sub>	10,800
28 28	*27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 29	29 29	*29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	40,800
64 64 <sup>1</sup> / <sub>2</sub>	*63 63 <sup>1</sup> / <sub>2</sub>	*63 64 <sup>1</sup> / <sub>2</sub>	64 65	63 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	370
55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	5,000
*153 155 <sup>1</sup> / <sub>2</sub>	*153 155 <sup>1</sup> / <sub>2</sub>	*153 155 <sup>1</sup> / <sub>2</sub>	*153 155 <sup>1</sup> / <sub>2</sub>	*153 155 <sup>1</sup> / <sub>2</sub>	*153 155 <sup>1</sup> / <sub>2</sub>	4,200
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8	4,200
45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 46	2,800
114 114	*114 116	*113 <sup>1</sup> / <sub>2</sub> 116	*114 <sup>1</sup> / <sub>2</sub> 116	116 116	116 116 <sup>1</sup> / <sub>2</sub>	600
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>1</sup> / <sub>2</sub> 31	*30 <sup>1</sup> / <sub>2</sub> 31	1,400
18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	4,900
73 73 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 73	73 74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75	800
*45 47 <sup>1</sup> / <sub>2</sub>	*45 47 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	*44 48 <sup>1</sup> / <sub>2</sub>	*45 47 <sup>1</sup> / <sub>2</sub>	*44 47	14,400
*41 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	*40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	400
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	1,500
*99 <sup>1</sup> / <sub>2</sub> 103	*99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 100	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 100	*100 <sup>1</sup> / <sub>2</sub> 101	400
60 60	*58 60	60 60	58 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 61	*60 <sup>1</sup> / <sub>2</sub> 61	1,500
117 117	*113 119	*114 118	*115 118	115 117	*115 <sup>1</sup> / <sub>2</sub> 117	400
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	6,700
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	200
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	5,600
*112 116	112 112	111 111	111 113 <sup>1</sup> / <sub>2</sub>	*110 113	*115 <sup>1</sup> / <sub>2</sub> 120	530
*37 39	*37 39	*37 39	*37 <sup>1</sup> / <sub>2</sub> 39	*37 <sup>1</sup> / <sub>2</sub> 39	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	100
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	2,500
*87 <sup>1</sup> / <sub>2</sub> 89	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	88 88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	90 90	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	1,300
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	31,300
17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	7,000
*72 <sup>1</sup> / <sub>2</sub> 80	*72 <sup>1</sup> / <sub>2</sub> 80	*72 <sup>1</sup> / <sub>2</sub> 80	*72 <sup>1</sup> / <sub>2</sub> 80	*72 <sup>1</sup> / <sub>2</sub> 80	*72 <sup>1</sup> / <sub>2</sub> 80	60
*48 <sup>1</sup> / <sub>2</sub> 54	49 49	*49 54	*49 54	*49 54	*49 54	200
*72 76	*72 75 <sup>1</sup> / <sub>2</sub>	*71 75	*72 75	75 75	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	300
*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	*14 15	1,700
20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	30
*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*102 102 <sup>1</sup> / <sub>2</sub>	*102 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	5,600
126 127 <sup>1</sup> / <sub>2</sub>	125 126	123 <sup>1</sup> / <sub>2</sub> 127	128 128 <sup>1</sup> / <sub>2</sub>	129 134	133 133 <sup>1</sup> / <sub>2</sub>	2,000
27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 27	27 27	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	1,000
20 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	20 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 20 <sup>1</sup> / <sub>2</sub>	2,500
*44 44 <sup>1</sup> / <sub>2</sub>	*42 43 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	*43 44 <sup>1</sup> / <sub>2</sub>	11,300
*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	700
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	1,500
114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 114	*110 113 <sup>1</sup> / <sub>2</sub>	113 113	113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	114 114 <sup>1</sup> / <sub>2</sub>	940
*18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	19 20	20
27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 29 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 29	29 29	*25 <sup>1</sup> / <sub>2</sub> 29	*25 <sup>1</sup> / <sub>2</sub> 32	
*58 63 <sup>1</sup> / <sub>2</sub>	*57 63	*57 65	*56 65	*57 65	*57 65	1,600
28 <sup>1</sup> / <sub>2</sub> 29	29 29	*28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	200
*34 37	*34 37	*34 37	*34 35	35 35	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	900
*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	18 18 <sup>1</sup> / <sub>2</sub>	*18 18 <sup>1</sup> / <sub>2</sub>	3,900
21 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	300
85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	*85 86	*85 86	*85 86	85 85	84 84	100
*20 21 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 21	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 21 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	1,600
*36 <sup>1</sup> / <sub>2</sub> 38	*36 <sup>1</sup> / <sub>2</sub>					



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						for the Week	NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1936	
Monday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
33 33 1/4	33 33	32 3/4 33	32 3/4 32 3/4	32 3/4 32 3/4	33 3/4 33 3/4	3,300	Firestone Tire & Rubber	10	32 3/4 May 18	41 1/4 Mar 11	24 1/4 Jan	36 1/4 Dec
*101 1/2 102 1/2	*101 102 1/2	102 102 1/2	*102 102 1/2	*101 7/8 102 1/2	102 1/2 102 1/2	400	Preferred series A	100	102 May 3	107 1/2 Feb 9	100 1/2 Feb	105 1/4 Nov
44 1/2 44 3/4	43 3/4 44	42 3/4 43 3/4	43 43 1/4	42 1/4 43	41 3/4 42 1/2	2,200	First National Stores	No par	41 1/4 May 21	52 1/4 Mar 1	40 Apr	58 1/2 Nov
32 32	29 1/2 31 1/4	29 3/4 31	30 3/4 31 1/2	30 1/2 32	31 3/4 32 1/4	5,200	Flintkote Co (The)	No par	29 1/2 May 17	46 1/4 Feb 5	30 1/2 Sept	42 3/4 Dec
51 51	*47 54	*48 50 1/2	51 51	*51 54	*51 52 1/2	200	Florence Store Co	No par	46 Apr 12	58 1/2 Feb 5	45 Dec	56 1/4 Dec
*32 36	*32 36	*31 1/2 36	*31 1/2 36	*32 36	*33 36	1,800	Florsheim Shoe class A	No par	33 1/4 May 8	39 1/2 Mar 9	25 1/2 Mar	34 1/4 Dec
7 7	6 3/4 7	6 3/4 7	7 7	6 3/4 7 1/8	6 3/4 7	400	† Follansbee Bros	No par	6 1/4 Jan 14	9 1/2 Feb 1	3 1/2 Aug	11 1/4 Mar
50 50 1/2	50 50	*48 50	*49 51	51 51	51 51 1/2	400	Food Machinery Corp new	10	47 1/2 Jan 25	58 Apr 3	32 June	48 1/2 Dec
125	*102 125	*101 125	*101 125	*113 1/4 125	*114 125	5,700	4 1/2 % conv preferred	100	116 1/2 Jan 19	128 Apr 5	106 Aug	120 Dec
42 1/2 42 1/2	40 3/4 42 1/2	38 1/4 40 3/4	40 1/4 40 3/4	41 1/2 43 3/4	42 43	40	Foster-Wheeler	No par	38 1/2 May 18	54 1/2 Feb 3	24 1/2 Apr	45 1/2 Dec
*107 115	*107 115	*106 110	106 106 1/4	106 106 1/4	*108 109 3/4	1,600	Preferred	No par	106 May 19	135 Jan 14	95 1/2 July	127 Feb
*10 10 1/2	*10 10 1/2	10 10	10 10	10 10	10 10 1/2	40	Francisco Sugar Co	No par	10 May 18	18 3/4 Jan 12	63 July	97 1/4 Oct
*60 66 3/4	*60 66 3/4	*60 65	*60 66 3/4	*60 66 3/4	*60 66 3/4	5,100	F. K. n Simon & Co Inc 7 % pf 100	10	67 Apr 26	83 Jan 9	23 1/2 July	35 1/2 Feb
25 25	24 1/2 25	24 1/2 25	25 25 1/2	25 26 1/4	26 1/4 27	40	Freeport Sulphur Co	No par	24 1/4 May 14	32 1/4 Jan 13	108 Nov	135 Feb
*111 114	*110 110	*109 114	*109 112 1/2	112 112	*108 112	130	Preferred	100	109 May 11	117 Mar 25	108 Nov	135 Apr
*40 50	*40 50	*40 50	*40 47	*40 50	*43 1/2 50	1,800	Fuller (G A) prior pref	No par	47 1/2 May 12	73 Jan 4	47 1/2 Jan	78 Dec
27 27	27 27	27 27	27 27	28 28	31 1/2 31 1/2	50	\$6 2d preferred	No par	26 Apr 28	48 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb
*51 51 1/2	*51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	50	Gabriel Co (The) cl A	No par	4 1/2 Jan 6	7 1/2 Mar 3	3 1/2 Jan	7 1/2 Aug
*23 25 1/2	23 1/2 23 1/2	22 3/4 23 1/2	23 1/2 23 1/2	23 3/4 24 1/4	24 24 1/2	570	Gannett Co (The)	No par	22 Apr 26	33 Jan 16	11 1/2 May	30 Nov
*95 1/4 99 3/4	97 1/2 97 1/2	97 97	*97 1/2 99 3/4	*97 99 3/4	99 100	50	Gannett Co conv \$6 pf	No par	95 May 13	106 1/4 Jan 28	100 Nov	105 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13	13 1/2 13 1/2	13 13 1/4	2,200	Gar Wood Industries Inc	3	12 1/4 May 14	19 1/2 Feb 1	15 1/4 Dec	17 1/4 Nov
11 11	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12 12 1/4	2,600	Gen Amer Investors	No par	10 1/2 May 13	15 1/2 Mar 9	8 1/2 May	14 1/2 Nov
*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 102	101 101	100	Preferred	No par	101 Mar 13	105 1/4 Jan 5	97 Jan	104 1/2 Apr
*66 68 1/2	67 67	66 66 3/4	67 67 1/2	69 70	70 71	1,700	Gen Am Trans Corp	5	65 1/2 May 14	86 1/2 Feb 17	42 1/4 Apr	76 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	2,200	General Baking	No par	12 1/2 Apr 27	19 1/2 Jan 14	10 1/4 Apr	20 Nov
144	*143 1/2	*140	*135 140	139 139	139 139	40	\$8 preferred	No par	139 May 14	153 Feb 4	141 Jan	155 Oct
8 1/4 8 3/4	*8 1/4 8 3/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 3/4	1,400	General Bronze	5	8 1/4 May 20	14 Feb 11	7 Oct	11 1/4 Jan
23 1/2 23 1/2	22 3/4 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 3/4 23 1/2	23 23	2,500	General Cable	No par	22 May 13	32 1/2 Mar 4	5 1/4 Jan	28 Dec
*43 1/2 50	*45 49	45 45	45 45	46 1/2 47	47 1/2 47 3/4	1,600	Class A	No par	45 May 18	65 Mar 4	17 Jan	60 1/2 Dec
*114 119	*114 119	*114 119	*114 115	*116 119	*117 119	400	7 % cum preferred	100	112 1/2 Apr 28	126 3/4 Mar 31	70 1/2 Jan	128 1/2 Nov
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 40	40 41 1/2	800	General Cigar Inc	No par	39 Apr 29	62 1/4 Jan 23	49 Dec	59 1/2 June
136 136	134 134	*134	*134	133	133	10	7 % preferred	100	134 May 17	152 Jan 13	140 Jan	152 Dec
50 51	50 50 1/2	49 1/2 52	51 1/2 52 1/2	52 54	53 1/2 54 1/2	48,700	General Electric	No par	49 1/2 May 18	64 1/2 Jan 21	34 1/2 Apr	55 Dec
38 3/4 39	39 1/2 40 1/4	38 3/4 40	39 39 1/2	39 40	39 39 1/2	5,500	General Foods	No par	36 May 13	44 1/2 Feb 9	33 1/2 Feb	44 Nov
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,100	Gen'l Gas & Elec A	No par	1 1/2 May 19	3 1/4 Jan 18	1 1/2 Jan	4 1/2 Feb
*50 56 1/2	*50 56 1/2	*50 55	*50 53	*51 51	50 50	20	Conv pref series A	No par	50 May 21	64 1/2 Jan 29	14 Jan	71 Oct
*55 65	*55 65	*55 65	*55 65	55 55	55 55	500	\$7 pref class A	No par	64 1/2 Apr 5	70 1/2 Feb 17	19 Jan	77 Oct
*60 75	*60 75	*60 75	*60 75	63 63	63 63	500	\$8 pref class A	No par	69 Apr 16	77 Jan 27	19 1/2 Jan	81 Oct
62 63	62 62	*62 62 1/2	*62 62	63 63	63 63	90	General Mills	No par	60 Mar 22	65 1/2 Jan 18	58 July	70 1/2 Nov
118 118	118 118	118 118	117 1/2 118	117 117	*117 120	66,600	Preferred	100	117 May 1	124 Feb 1	116 Oct	123 Aug
55 55 1/2	54 1/2 55 1/2	54 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 56 1/2	1,600	General Motors Corp	10	54 1/4 May 18	70 1/2 Feb 11	53 1/2 Jan	77 Nov
118 1/4 118 1/4	117 3/4 118 1/4	117 3/4 118	*117 1/2 118	117 3/4 118 1/4	117 3/4 118 1/4	200	\$5 preferred	No par	114 1/2 Apr 8	122 1/2 Feb 2	118 Jan	123 1/2 Nov
44 44	*41 3/4 44	*41 3/4 44	*41 3/4 44	42 1/2 44	42 1/2 44	5,700	Gen Outdoor Adv A	No par	42 1/2 May 21	60 1/2 Jan 9	18 1/2 Jan	59 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,300	Common	No par	8 1/2 May 17	15 1/2 Feb 1	5 1/4 Jan	15 1/4 Dec
108 1/2 108 1/2	*110	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	106 1/2 106 1/2	70	General Printing Ink	1	15 1/2 Apr 13	19 Mar 20	105 Jan	110 June
*34 37 3/4	34 34 3/4	31 3 3/4	33 3 3/4	31 3 3/4	37 3 3/4	2,000	\$6 preferred	No par	106 1/2 May 21	110 Jan 19	105 Jan	110 June
*42 43 1/2	42 42 1/2	42 1/2 42 1/2	43 44	43 44	44 44	1,600	Gen Public Service	No par	3 1/2 May 18	5 1/2 Jan 13	3 1/2 Apr	6 1/2 Feb
110 1/2 110 1/2	*110 1/2	*110	*110	110 110	110 110	20	Gen Railway Signal	No par	41 1/4 May 13	65 1/2 Feb 4	32 1/2 Apr	57 Dec
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	11,000	Preferred	100	110 1/2 May 11	117 1/2 Jan 22	106 Jan	118 1/2 Mar
*33 3/4 35	*33 3/4 35	34 34 1/2	34 34 1/2	35 36 1/2	35 3/4 35 3/4	1,400	Gen Realty & Utilities	1	3 Apr 26	5 1/4 Jan 20	2 Apr	4 1/2 Dec
*59 60	58 58 1/2	57 58	58 59	59 59 1/2	60 61 1/2	2,400	\$6 preferred	No par	34 May 18	48 1/2 Jan 7	26 1/2 May	45 1/2 Dec
*61 65	61 1/4 61 1/4	60 61	61 61	60 61	60 61	230	General Refractories	No par	57 May 18	70 1/2 Feb 4	33 1/4 Apr	71 Dec
23 1/2 23 1/2	23 1/2 24	23 1/2 24 1/2	23 1/2 24	24 24 1/2	24 25	2,800	Gen Steel Castings pf	No par	60 May 18	88 Jan 6	32 1/2 Apr	89 Dec
*37 39	*37 39	37 37	36 38	36 38	36 37	400	Gen Theat Equip Corp	No par	22 1/2 May 14	33 1/2 Jan 26	17 July	31 1/2 Dec
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,800	Gen Time Instru Corp	No par	36 1/2 May 21	43 1/2 Feb 11	30 1/2 July	44 1/2 Nov
*82 82 1/2	*80 82	80 80	*80 82	*80 82	*80 82	100	Gillette Safety Razor	No par	15 May 17	20 1/2 Feb 1	13 1/2 June	19 1/2 Oct
20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2										



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
Week

Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*12 14	*12 14	*13 13	13 13	13 13	14 14	400
*12 14	*12 14	*13 13	13 13	13 13	14 14	8,300
*123 126	*123 126	*123 126	126 126	128 128	*128 131	200
*135	*135	*135	*135	*135	*135	
104 105	97 100	97 100	97 100	97 100	99 100	6,800
197 208	197 208	197 208	197 208	197 208	197 208	161,800
5 5	5 5	5 5	5 5	5 5	5 5	3,400
8 8	8 8	8 8	8 8	8 8	8 8	800
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	300
108 108	*106 108	108 108	108 108	109 109	107 108	170
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	1,900
17 18	17 18	17 18	17 18	17 18	17 18	17,300
6 6	6 6	6 6	6 6	6 6	6 6	4,300
*47 49	48 48	46 48	48 48	49 49	51 51	1,000
*152 154	152 153	151 152	*152 154	*153 154	153 154	900
105 105	103 104	103 104	104 106	106 108	107 108	8,200
147 147	*146 147	146 147	*146 147	147 147	*145 146	1,400
10 10	10 10	10 10	10 10	10 10	10 10	9,500
*9 10	9 9	9 9	10 10	9 10	10 10	2,300
10 11	10 10	10 10	10 11	10 11	12 12	4,400
58 59	58 59	58 59	59 60	60 61	61 61	35,400
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	800
17 17	16 17	16 17	17 17	17 17	17 17	2,400
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	1,300
6 6	6 6	6 6	6 6	6 6	6 6	5,700
99 99	98 99	97 100	100 101	101 103	102 103	9,500
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	100
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	90
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	300
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	1,000
43 43	43 43	43 43	43 43	43 43	43 43	200
*35 39	*36 39	38 38	38 38	*37 40	*38 38	50
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	24,900
10 10	10 10	9 10	9 10	10 10	10 10	4,500
25 25	24 24	*20 21	21 21	21 21	21 21	22,600
*103 103	*103	*103	*103	*103	*103	100
*18 20	19 19	*18 19	*18 19	*18 19	*18 19	700
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	90
*124 126	*124 126	*124 126	*124 126	*124 126	*124 126	200
76 76	*74 76	*74 76	*74 76	*74 76	*74 76	4,200
127 127	126 127	126 127	129 129	129 131	130 131	110
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	60
*121 123	122 122	*121 122	122 122	*122 122	*122 122	500
*30 34	*32 34	32 32	*31 34	32 32	*32 34	1,400
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120	600
22 22	22 22	22 22	23 23	23 23	23 23	500
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	10
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29	1,900
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	1,100
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	50
16 16	16 16	16 16	16 16	16 16	16 16	29,800
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	1,700
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	900
53 54	53 54	52 54	54 54	54 54	54 54	280
16 16	16 16	16 16	16 16	16 16	16 16	10,400
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41	1,000
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	20
60 60	*60 61	60 60	60 60	60 60	60 60	100
23 23	23 23	23 23	23 23	23 23	23 23	7,500
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	30
*105 125	*106 125	106 125	*106 125	*106 125	*106 125	30
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	2,000
21 21	21 21	20 21	19 20	19 20	19 20	3,100
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19	500
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	4,300
20 20	19 20	19 20	20 20	20 20	20 20	2,700
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	1,100
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	1,800
*35 37	*36 37	*36 37	*36 37	*36 37	*36 37	1,000
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	1,000
18 18	18 18	18 18	18 18	18 18	18 18	1,000
10 10	9 10	9 10	10 10	10 10	10 10	1,000
119 119	119 119	117 118	118 118	118 118	119 119	1,000
16 16	16 16	16 16	16 16	16 16	16 16	1,000
*46 48	*46 48	*46 48	*46 48	*46 48	*46 48	1,000
67 67	66 68	65 68	65 68	65 68	65 68	1,000
12 12	12 12	12 12	12 12	12 12	12 12	1,000
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	1,000
*96 99	*96 99	*96 99	*96 99	*96 99	*96 99	1,000
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	2,400
*152 155	*152 155	*152 155	*152 155	*152 155	*152 155	200
22 22	*21 22	22 22	22 22	22 22	22 22	500
63 63	63 63	62 64	64 64	64 64	64 64	1,800
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	400
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	1,100
76 77	74 74	74 74	75 76	76 76	79 79	15,100
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	200
2 2	2 2	2 2	2 2	2 2	2 2	5,100
53 54	53 54	51 54	54 54	54 54	55 55	3,700
7 7	7 7	7 7	7 7	7 7	7 7	2,600
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	800
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	3,700
21 22	22 22	21 22	22 22	22 22	22 22	70
19 19	19 20	20 20	20 20	20 20	20 20	3,500
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	1,200
30 31	30 31	30 31	31 31	31 31	31 31	4,200
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	400
*130 131	*130 131	*130 131	*130 131	*130 131	*130 131	1,700
45 45	44 44	45 45	45 45	45 45	45 45	2,300
*45 46	*45 46	*45 46	*45 46	*45 46	*45 46	800
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	900
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	290
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	300
*18 20	*17 23	*17 20	*17 20	*17 20	*17 20	1,700
9 9	8 8	8 8	8 8	8 8	8 8	300
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	1,200
4 4	3 3	3 3	3 3	3 3	3 3	4,800
10 10	10 10	10 10	10 10	10 10	10 10	760
2 2	2 2	2 2	2 2	2 2	2 2	100
*10 16	*11 16	*11 16	*11 16	*11 16	*11 16	180
26 26	26 27	27 27	27 27	27 27	27 27	400
*36 38	*36 38	*36 38	*36 38	*36 38	*36 38	9,600
43 43	42 44	43 43	43 43	43 43	43 43	6,600
24 25	23 24	23 24	24 24	24 24	24 24	1,600
7 7	7 7	7 7	7 7	7 7	7 7	1,900
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	1,800
*142 147	*142 142	*142 142	*142 142	*142 142	*142 142	20
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	1,400
9 9	10 10	9 10	9 10	9 10	9 10	1,100
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	400
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	106 106

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1936

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Indian Refining.....	10	123 1/4 Jan 28	22 1/4 Jan 20	4 1/2 Jan 20	15 1/2 Nov 15
Industrial Rayon.....	No par	36 1/4 Jan 26	47 1/2 Apr 20	25 1/2 May 4	41 1/2 Nov 15
Ingersoll Rand.....	No par	125 Apr 28	144 Feb 5	106 May 14	147 Feb 15
6% preferred.....	100	133 1/2 Mar 27	137 Jan 21	125 Aug 14	140 Dec 15
Inland Steel.....	No par	97 May 17	131 1/4 Mar 6	88 1/2 July 12	122 Nov 15
Rights.....		5 1/2 May 18	15 1/2 May 13		
Inspiration Cons Copper.....	20	17 1/2 May 18	33 1/2 Feb 23	6 1/2 Jan 24	24 1/2 Dec 15
Insurance Co of N.Y. & N.J. Inc.....	1	4 1/2 May 18	6 Jan 18	5 Oct 7	7 1/2 Jan 15
Interboro Rap Tr v t e.....	100	6 1/2 May 10	13 1/2 Jan 20	10 1/2 Dec 18	18 1/2 Jan 15
Interchemical Corp.....	No par	41 Jan 21	64 1/4 Apr 20	37 May 4	48 1/4 Nov 15
6% preferred.....	100	107 1/4 Apr 24	111 1/4 Jan 6	107 Apr 11	112 Sept 15
Intercont'l Rubber.....	No par	4 1/2 Feb 5	11 1/2 Mar 16	2 1/2 Jan 5	5 1/2 Dec 15
Interlake Iron.....	No par	16 1/2 May 13	28 1/2 Mar 11	9 1/2 July 18	18 1/2 Dec 15
Internat Agricul.....	No par	5 Jan 2	9 1/2 Apr 14	2 1/2 July 5	5 1/2 Mar 15
Prior preferred.....	100	42 Jan 4	63 1/2 Apr 14	22 1/2 July 7	7 1/2 Dec 15
Int Business Machines.....	No par	15 1/2 May 18	189 Jan 4	160 Apr 19	194 Dec 15
Internat Harvester.....	No par	99 1/2 Apr 7	111 1/2 Jan 22	56 1/2 Jan 10	105 1/2 Dec 15
Preferred.....	100	144 1/2 Apr 30	162 Jan 18	148 1/2 Jan 16	160 Apr 15
Int Hydro-Elec Sys of A.....	25	8 1/2 Jan 4	16 1/2 Jan 29	2 1/2 Apr 10	10 1/2 Dec 15
Int Mercantile Marine.....	No par	6 1/2 Jan 4	15 1/4 Apr 9	4 1/2 Jan 8	8 Feb 15
Internat Mining Corp.....	1	10 May 18	18 1/2 Jan 7	13 1/2 Dec 18	18 1/2 Dec 15
Int Nickel of Canada.....	No par	55 1/2 Apr 29	73 1/2 Mar 10	43 1/2 May 6	66 1/2 Nov 15
Preferred.....	100	128 1/2 Apr 7	135 1/4 Jan 5	125 1/2 Feb 13	136 Nov 15
Inter Pap & Pow of A.....	No par	16 1/2 Feb 23	24 1/4 Apr 6	3 1/4 Apr 23	23 1/2 Dec 15
Class B.....	No par	10 1/2 Feb 24	18 Apr 6	2 1/4 Jan 14	14 1/2 Dec 15
Class C.....	No par	5 1/2 Jan 12	9 1/4 Apr 6	1 1/2 Jan 8	8 1/2 Dec 15
Preferred.....	100	90 1/4 Jan 6	121 1/4 Apr 6	20 1/2 Apr 9	98 1/2 Dec 15
Internat Rys of Cent Am.....	100	5 1/2 Apr 28	10 Feb 16	3 1/4 Jan 11	11 1/2 Oct 15
Certificates.....	No par	6 1/2 May 13	8 1/2 Jan 30	3 Jan 10	10 1/2 Oct 15
Preferred.....	100	45 1/2 May 19	57 1/2 Feb 16	19 1/4 Jan 6	61 1/2 Nov 15
International Salt.....	No par	25 1/2 Apr 29	28 1/4 Jan 25	23 Apr 30	30 Oct 15
International Shoe.....	No par	42 1/2 May 13	49 1/2 Jan 4	47 Oct 5	53 1/2 Feb 15
International Silver.....	100	31 1/4 Jan 2	52 Mar 11	15 Apr 35	35 Nov 15
7% preferred.....	100	90 Jan 5	110 Feb 19	50 June 93	93 Nov 15
Inter Telep & Telog.....	No par	9 1/2 May 14	15 1/2 Feb 19	11 1/2 Sept 19	19 1/2 Feb 15
Interstate Dept Stores.....	No par	220 1/4 May 18	36 1/4 Jan 18	10 1/2 Apr 37	37 1/2 Nov 15
Preferred.....	100	103 1/4 Feb 8	107 1/2 Apr 6	82 Jan 107	107 Oct 15
Rights.....		1 May 18	15 1/2 May 19		
Intertype Corp.....	No par	17 1/2 Apr 26	26 1/2 Jan 30	15 Jan 22	22 1/2 Apr 15
Island Creek Coal.....	1	25 1/2 Jan 26	30 Apr 15	24 1/2 Aug 31	31 1/2 Nov 15
Preferred.....	100	121 Jan 16	126 1/2 Mar 29	113 Apr 126	126 Sept 15
Jewel Tea Inc.....	No par	71 Apr 29	87 1/2 Jan 5	58 1/2 Jan 93	93 Nov 15
Johns-Manville.....	No par	125 May 13	155 Jan 8	88 May 152	152 Dec 15
Preferred.....	100	120 Mar 18	126 Jan 2	121 1/2 Feb 126	126 Dec 15
Jones & Laugh Steel pref.....	100	120 1/2 May 14	136 Feb 15	75 1/2 May 133	133 Dec 15
Kalamazoo St & Fum Co.....	10	32 May 18	46 Jan 6	39 1/2 July 50	50 1/2 Dec 15
Kan City P & L p f s r B No par		115 1/2 Apr 8	121 Mar 17	116 Nov 121	121 Apr 15
Kansas City Southern.....	100	20 Jan 4	29 Mar 17	13 Jan 26	26 Apr 15
Preferred.....	100	35 Apr 29	44 1/2 Jan 16	19 1/4 Jan 45	45 1/2 Aug 15
Kaufmann Dept Stores.....	\$12.50	27 1/2 May 18	35 Mar 5	17 Jan 30	30 Nov 15
Kaiser (J) & Co.....	5	20 1/4 May 13	27 1/4 Jan 18	23 Dec 33	33 Feb 15
Keith-Albee-Orpheum pf.....	100	98 1/4 Apr 28	110 Jan 11	90 Jan 110	110 Nov 15
Kelsey Hayes Wheel conv of A1		16 1/2 Apr 29	23 1/2 Feb 11	19 1/4 Dec 28 1/2	28 1/2 Jan 15
Class B.....	1	12 1/4 May 18	19 1/2 Jan 14	17 1/2 Dec 24 1/2	24 1/2 Jan 15
Kendall Co pt p f s r A.....	No par	102 Apr 5	109 1/2 Feb 8	87 Feb 107	107 Oct 15
Kennecott Copper.....	No par	51 Apr 29	69 1/2 Mar 10	28 1/4 Jan 63 1/2	63 1/2 Nov 15
Keystone Steel & W Co No par		15 1/2 May 18	20 1/2 Mar 8	17 1/2 June 24 1/2	24 1/2 Oct 15
Kimberly-Clark.....	No par	38 1/2 Apr 8	46 1/4 Apr 14	18 1/2 Jan 46 1/2	46 1/2 Dec 15
Kinney Co.....	No par	5 1/2 Jan 5	9 1/2 Mar 30	3 1/2 May 7 1/2	7 1/2 Jan 15
Preferred.....	No par	47 1/4 Jan 12	71 Feb 30	30 Apr 61	61 Nov 15
Kresge (S S) Co.....	10	22 1/2 May 21	29 1/2 Jan 2	20 1/2 Apr 32 1/2	32 1/2 Nov 15
Kresge Dept. Stores.....	No par	8 1/4 May 18	15 1/2 Jan 16	4 1/2 Apr 18 1/2	18 1/2 Nov 15
Preferred.....	100	105 May 11	147 Jan 13	74 1/2 Feb 135	135 Dec 15
Kress (S H) & Co new.....	No par	34 Apr 24	47 1/2 Jan 23	35 1/4 Aug 51	51 Nov 15
Kress Groce & Bak.....	No par	19 1/2 May 20	24 1/4 Jan 14	19 1/2 June 28	28 Jan 15
Krode Gas Lt Co St Louis	100	16 1/2 May 18	27 1/2 Jan 14	20 1/2 Apr 33 1/2	33 1/2 Jan 15
5% preferred.....	100	25 May 21	41 1/2 Jan 14	32 June 50 1/4	50 1/4 July 15
Lambert Co (The).....	No par	18 1/2 Jan 2	24 Mar 6	15 1/2 July 26 1/2	26 1/2 Feb 15
Lane Bryant.....	No par	13 Apr 28	17 1/2 Mar 1	7 1/2 Jan 18 1/2	18 1/2 Nov 15
Lee Rubber & Tire.....	5	17 Jan 4	27 1/2 Mar 11	12 July 18 1/2	18 1/2 Dec 15
Lehigh Portland Cement.....	25	35 1/4 Apr 28	51 1/2 Feb 1	15 1/2 Apr 45 1/2	45 1/2 Nov 15
4% conv preferred.....	100	160 Jan 6	203 Feb 1	94 1/2 Apr 180	180 Nov 15
Lehigh Valley RR.....	50	17 Apr 28	24 1/2 Mar 17	8 1/2 Jan 22	22 Oct 15
Lehigh Valley Coal.....	No par	13 1/4 Apr 29	34 Jan 18	2 July 4	4 Feb 15
Preferred.....	50	9 1/2 May 6	18 1/2 Jan 18	9 1/2 Apr 19	19 Oct 15
Lehman Corp (The).....	No par	117 1/4 May 14	137 Mar 8	89 May 123 1/2	123 1/2 Nov 15
Lehn & Fink Prod Corp.....	5	16 Apr 19	21 1/2 Feb 11	12 Jan 21	21 Nov 15
Lehrer Stores Corp.....	No par	46 May 18	58 1/2 Jan 9	38 1/2 May 65	65 Nov 15
Libbey Owens Ford Gl No par		61 1/2 Apr 28	79 Jan 16	47 1/4 Jan 80 1/2	80 1/2 Nov 15
Libby McNeill & Libby No par		9 1/2 Jan 2	15 1/2 Mar 2	7 May 13	13 Nov 15
Life Savers Corp.....	5	25 1/2 Feb 25	28 1/2 Jan 18	25 May 31 1/2	31 1/2 Jan 15
Liggett & Myers Tobacco.....	25	93 May 20	113 1/2 Feb 4	97 Mar 118	118 Jan 15
Series B.....	25	94 1/2 May 19	114 Jan 28	97 1/2 Mar 118 1/2	118 Jan 15
Preferred.....	100	161 May 20	175 Jan 13	160 Oct 170 1/2	170 1/2 Dec 15
Litton Tulp Cup Corp.....	No par	21 1/4 Jan 21	23 1/2 May 5	19 Apr 23 1/2	23 1/2 Feb 15
Lima Locomot Works.....	No par	59 Jan 4	83 1/2 Feb 15	25 1/2 Jan 63 1/2	63 1/2 Nov 15
Linn Belt Co.....	No par	51 1/2 May 14	61 Jan 14	36 July 55	55 Dec 15
Liquid Carbonic.....	No par	44 1/2 Jan 4	53 1/2 Mar 3	32 1/2 June 46 1/2	46 1/2 Dec 15
Quincy's Inc.....	No par	63 1/2 Jan 4	84 1/2 Apr 19	43 Apr 67 1/2	67 1/2 Dec 15
Preferred.....	No par	105 1/2 May 11	110 Jan 23	104 1/2 Feb 108 1/2	108 1/2 July 15
Port Inc.....	No par	2 1/4 May 14	3 1/2 Feb 2	2 Apr 3 1/2	3 1/2 Feb 15
Pott Star Cement Corp No par		50 1/4 May 14	75 1/4 Mar 11	35 1/2 Jan 61 1/2	61 1/2 Dec 15
Pott Bell Lumber A.....	No par	6 1/2 Jan 4	10 1/4 Jan 26	3 1/2 Jan 8 1/2	8 1/2 Mar 15
Pose-Wiles Bliscuit.....	25	32 1/2 May 13	43 1/2 Jan 8	238 1/2 Oct 45	45 Jan 15
5% preferred.....	100	106 Mar 31	110 May 12	107 May 113	113 Sept 15
Pottland (P) Co.....	10	21 1/4 Apr 30	28 1/2 Feb 8	21 1/4 Apr 26 1/2	26 1/2 Jan 15
7% preferred.....	100	138 1/4 Mar 30	147 1/2 Jan 20	140 Dec 151	151 Jan 15
Pottville Gas & El A.....	No par	19 1/2 Apr 29	28 1/4 Jan 13	20 May 30 1/2	30 1/2 Oct 15
Pottville & Nashville.....	100	86 1/4 Apr 29	99 Mar 17	57 1/2 Jan 102 1/2	102 1/2 Oct 15
Pottium Steel.....	1	29 1/4 Jan 4	41 1/4 Mar 11	22 1/2 July 35	35 Feb 15
Pott Andrews & Forbes.....	10	30 1/2 May 4	36 Feb 11	33 Oct 42	42 Jan 15
6% preferred.....	No par	130 Mar 31	132 1/2 Feb 9	127 1/2 Jan 134 1/2	134 1/2 Nov 15
Pott Trucks Ind.....	No par	42 1/4 Jan 5	62 1/4 Mar 8	27 1/2 Jan 49 1/2	49 1/2 Oct 15
Pott (R H) Co Inc.....	No par	44 1/4 May 14	58 1/4 Mar 8	40 1/4 Apr 65 1/2	65 1/2 Nov 15
Pottson Sq Gard v t e.....	No par	11 1/4 Mar 19	15 1/2 Jan 30	9 1/2 Jan 15 1/2	15 1/2 Dec 15
Pottama Copper.....	10	45 May 13	63 Mar 30	34 1/2 Jan 57	57 Nov 15
Pottani Sugar.....	100	3 1/4 May 17	7 1/2 Jan 12	1 1/4 Jan 9	9 Dec 15
Certificates of deposit.....	100	41 1/2 May 14	7 Mar 30		
Preferred.....	100	15 1/2 May 17	30 Jan 11	7 1/4 Jan 35 1/2	35 1/2 Dec 15
Pref ofts of deposit.....	100	17 May 10	21 1/2 Apr 6		
Pottel Bros.....	No par	13 1/4 Apr 28	16 1/2 Jan 11	7 June 15	15 Nov 15
Pott Manhattan Ry 7% guar.....	100	18 1/2 May 10	39 Jan 14	32 Dec 57 1/2	57 1/2 Jan 15
Modified 5% guar.....	100	8 1/2 May 19	16 1/2 Jan 20	12 1/2 Dec 23 1/2	23 1/2 Feb 15
Pottanhan Shiri.....	25	19 1/4 Apr 29	29 1/2 Jan 30	17 1/2 May 24 1/2	24 1/2 Dec 15
Pottaracabo Oil Exploration.....	1	3 1/4 Apr 29	6 1/4 Feb 17	2 1/4 Jan 6 1/4	6 1/4 Mar 15
Pottarine Midland Corp (Del).....	5	10 1/2 Apr 29	14 1/4 Feb 13	8 1/2 Apr 12 1/2	12 1/2 Aug 15
Pottarket Street Ry.....	100	1 1/2 May 18	3 1/2 Mar 29	1 1/2 Jan 3 1/2	3 1/2 Mar 15
Preferred.....	100	10 1/2 May 14	20 Jan 21	6 1/2 July 23	23 Nov 15
Prior preferred.....	100	24 1/4 May 14	39 Jan 20	18 1/2 Jan 45	45 Nov 15
2d preferred.....	100	3 1/2 May 18	6 1/2 Mar 27	2 1/2 July 7 1/2	7 1/2 Dec 15
Pottlin-Rockwell.....	No par	41 Apr 28	5 1/4 Mar 4	41 May 50 1/2	50 1/2 Nov 15
Pottmarsh Field & Co.....	No par	18 1/2 Jan 4	30 1/2 Mar 10	11 1/2 Jan 25 1/2	25 1/2 Nov 15
Pottartin (Glenn L) Co.....	1	23 1/2 May 18	29 1/4 Apr 30		
Pottartin-Farry Corp.....	No par	7 May 14	13 1/2 Jan 13	6 1/2 Apr 13	13 Mar 15
Pottasontie Corp.....	No par	54 1/4 May 13	74 Feb 6		
Pottathieson Alkali Wks.....	No par	33 May 18	41 1/2 Jan 8	27 1/2 Apr 42 1/2	42 1/2 Nov 15
7% preferred.....	100	142 May 17	185 Jan 25	153 1/2 Jan 163	163 Dec 15
Pay Department Stores.....	10	54 1/2 May 18	86 1/4 Mar 11	43 1/4 May 70	70 Nov 15
Payday Co.....	No par	9 1/2 May 18	15 1/2 Jan 11	13 1/2 Apr 21 1/2	21 1/2 Dec 15
Preferred.....	No par	35 1/2 May 21	44 Jan 13	43 1/2 Dec 55	55 Feb 15
Preferred ex-warr's.....	No par	43 1/2 Feb 5	45 Jan 13	44 Nov 50 1/4	50 1/4 Apr 15
Prior preferred.....	No par	106 1/4 May 7	111 Jan 22	103 Jan 110 1/2	110 1/2 Apr 15



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1936	
for the Week						Lowest	Highest	Lowest	Highest
Monday May 15	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 21	Shares	Par	\$ per share	\$ per share	\$ per share
\$29 1/2	28 1/2	27 1/2	28 1/2	28 1/2	700	McCall Corp.	No par	27 1/2	36
16 16 1/4	15 1/4	14 1/2	14 1/2	14 1/2	8,500	McCrores Stores Corp new	100	14 1/2	24 1/2
\$86	86	\$81	\$81 1/2	\$84	100	6% conv preferred	100	86	106 1/4
\$48 50 1/2	\$48 50	\$48 49 1/2	\$49 50 1/4	\$50 1/2	500	McGraw Elec Co	5	40 1/2	54 1/2
\$197 1/2	197 1/2	197 1/2	182 1/2	191 1/2	700	McGraw-Hill Pub Co.	No par	182 1/2	28 1/2
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	4,200	McIntyre Porcupine Mines	5	32 1/2	42 1/2
34 34 1/2	33 3/4	33 1/2	34 1/2	37	13,000	McKeesport Tin Plate	100	31 1/2	42 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,300	McKesson & Robbins	5	12 1/2	16 1/2
45 45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	\$3 conv preferred	No par	44 1/2	47 1/2
13 1/2	\$127 1/2	\$127 1/2	\$127 1/2	\$127 1/2	2,300	McLellan Stores	1	12 1/2	11 1/2
\$98 102	\$98 98	\$99 1/2	\$99 1/2	\$99 1/2	20	6% conv preferred	100	98 1/2	112 1/2
\$26 1/2	\$25 1/2	\$27	\$28 1/2	\$28 1/2	1,200	Mead Corp.	No par	25 1/2	34 1/2
\$92 1/2	\$92 1/2	\$93 1/2	\$93 1/2	\$94 1/2	50	\$6 pref series A	No par	93 1/2	101
74 1/2	74 1/2	74 1/2	73 1/2	74 1/2	600	Melville Shoe	No par	70 1/2	86
11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	4,600	Mengel Co (The)	1	11 1/2	16 1/2
\$39 1/2	41 1/2	41	\$39 40 1/2	39 1/2	440	5% conv 1st pref	100	39 1/2	47 1/2
35	35	35	35	35	1,200	Mereh & Min Trans Co	No par	34 1/2	41
58 1/2	58 1/2	58 1/2	59 59 1/2	61	61	Mesta Machine Co	5	58	72 1/2
15 1/2	15 1/2	15 1/2	16 16 1/2	17 1/2	10,100	Miami Copper	5	14 1/2	26 1/2
27 1/2	28 1/2	27 1/2	28 1/2	29	3,700	Mid-Continent Petrol	10	27 1/2	35 1/2
36 36 1/2	35 35 1/2	34 1/2	35 35 1/2	38	2,800	Midland Steel Prod.	No par	34 1/2	48 1/2
\$114 117	114 114	114 114	114 114	116	120	8% cum 1st pref	100	114 1/2	122 1/2
\$97 1/2	\$96 100	\$100 100	\$99 100 1/2	\$100 100	400	Milw El Ry & Lt 6% pf	100	99 1/2	106
\$109 113	\$110 113	\$110 113	\$110 113	\$110 113	8,000	Min-Honeywell Regu	No par	96 1/2	120
12 1/2	12 1/2	11 1/2	12 1/2	13 1/2	100	4% conv pref ser B	100	108 1/2	124
\$94 95 1/4	94 94	94 95 1/4	\$95 96	95 1/2	800	Minn Moline Pow Impl	No par	11	16 1/2
11 1/2	\$11 1/2	\$11 1/2	\$11 1/2	\$11 1/2	100	Preferred	No par	88 1/2	101
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Min St Paul & S S Marie	100	1 1/2	2 1/2
\$31 1/2	4 1/2	4 1/2	\$31 1/2	4 1/2	100	7% preferred	100	3 1/2	5 1/2
26 26 1/2	25 1/2	25 1/2	26 26	27 1/2	1,900	4% leased line otf	100	4 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,700	Mission Corp.	No par	25 1/2	34
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	6,100	Mo-Kan-Texas RR	No par	6 1/2	9 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	Preferred series A	24 1/2	34 1/2	34 1/2
8 1/2	8 1/2	8 1/2	9 9 1/2	9 1/2	4,100	Missouri Pacific	100	3	6 1/2
30 1/2	30 1/2	30 1/2	32 32 1/2	33 34	3,200	Conv preferred	100	7	12 1/2
87 1/2	\$87 88 1/2	90 90	90 90	91 1/2	1,700	Mohawk Carpet Mills	20	28 1/2	40 1/2
50 1/2	49 1/2	49 1/2	50 1/2	51 1/2	31,700	Monsanto Chemical Co	100	85	101
\$40 42	\$40 40	\$39 40	\$35 1/2	\$43 1/2	300	Mont Ward & Co Inc	No par	48 1/2	69
\$58 61	\$58 61	\$59 59	\$59 1/2	\$62	50	Morrel J & Co	No par	39 1/2	46
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23,400	Morris & Essex	50	59 1/2	66 1/2
31 1/2	31 1/2	31 1/2	32 32 1/2	33 34	2,400	Mother Lode Coalition	No par	4 1/2	31 1/2
\$21 21 1/2	\$21 21 1/2	\$20 21	\$20 21	\$21 1/2	3,100	Motor Products Corp	No par	31 1/2	38 1/2
40 1/2	41 1/2	41 1/2	42 42	43	1,700	Motor Wheel	5	20 1/2	26
\$25 1/2	25 1/2	24 1/2	25 25 1/2	25 1/2	1,700	Mueller Brass Co	1	40 1/2	51
\$88 1/2	91	90 1/2	90 90	90	110	Mullins Mfg Co class B	1	24 1/2	39 1/2
\$27 1/2	28 1/2	29 29	29 29	29 1/2	400	Preferred	No par	90 1/2	99 1/2
\$76 80	\$76 80	76 76 1/2	\$76 80	76 1/2	900	Munasingwear Inc	No par	27 1/2	36 1/2
\$106 1/2	\$107	\$106 1/2	\$103	\$106 1/2	40	Murphy Co (G C)	No par	70	90
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,800	5% preferred	100	102	108 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	300	Rights	1/2	23 1/2	23 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16,900	Murray Corp of America	100	11 1/2	20 1/2
\$37 38 1/2	\$37 37	\$36 1/2	\$36 1/2	\$36 1/2	90	Myers F & E Bros	No par	58 1/2	71
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,300	Nash-Kelvinator Corp	5	17 1/2	24 1/2
\$11 1/2	11 1/2	11 1/2	\$12 1/2	12 1/2	800	Nashv Chat & St Louis	100	38	47 1/2
25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	13,100	National Acme	1	18 1/2	24
\$145 147 1/2	146 146	145 145	145 145	147 1/2	300	Nat Aviation Corp	No par	11 1/2	18 1/2
26 1/2	27 27	26 27	26 27	27 1/2	700	National Biscuit	100	24 1/2	33 1/2
96 1/2	\$95 97 1/2	\$96 98 1/2	\$97 97 1/2	\$96 97 1/2	200	7% cum pref	100	14 1/2	16 1/2
31 31	31 1/2	31 1/2	32 32 1/2	34 1/2	6,800	Nat Bond & Invest Co	No par	25 1/2	33 1/2
22 22	22 22 1/2	21 21 1/2	21 21 1/2	22 1/2	11,300	5% pref ser A	100	93 1/2	103 1/2
\$110 111	\$110 110 1/2	\$110 111	\$110 111	\$110 111	90	Nat Cash Register	No par	29 1/2	35 1/2
\$108 112	\$109 112	\$110 112	\$110 112	\$111 111 1/2	50	Nat Dairy Prod	No par	21 1/2	26 1/2
\$16 17 1/2	\$16 17 1/2	16 16 1/2	16 16 1/2	17 1/2	2,000	7% pref class A	100	108	112 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	720	7% pref class B	100	107	112
29 1/2	29 1/2	29 1/2	30 30 1/2	31 31 1/2	11,400	Nat Depart Stores	No par	16 1/2	24 1/2
\$29 32	\$29 33	\$29 32 1/2	\$29 32 1/2	\$29 32 1/2	8,900	6% preferred	100	6 1/2	9 1/2
14 1/2	15 1/2	14 1/2	14 1/2	15 1/2	17,500	Nat Dietl Prod	No par	27 1/2	35
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Nat Enam & Stamping	No par	30	38
\$155 157	\$155 157	\$156 157	\$155 157	\$155 157	100	Nat Gypsum Co	1	14 1/2	18 1/2
\$130 138	\$130 138	\$130 138	\$130 138	\$130 138	700	National Lead	100	31 1/2	44
\$48 52	49 49 1/2	49 52	\$48 51 1/2	51 51 1/2	18,500	Preferred A	100	154 1/2	171
9 1/2	9 9 1/2	8 1/2	8 1/2	9 1/2	300	Preferred B	100	133	150
\$11 1/2	\$11 1/2	\$11 1/2	\$11 1/2	\$11 1/2	400	Nat Mail & St Cast's Co	No par	48	61 1/2
82 82	81 81 1/2	80 81	81 81	81 81	5,800	National Power & Lt	No par	8 1/2	14 1/2
105 105 1/2	101 105	104 104 1/2	103 105	104 104 1/2	2,100	Nat Rys of Mex 1st 4% pf	100	14 1/2	24
\$123 127	\$120 127	127 127	\$120 127	125 125	200	2d preferred	100	12 1/2	13 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	National Steel Corp	25	70	94 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	National Supply of Del	25	62	109 1/2
45 45 1/2	\$43 1/2	44 1/2	\$42 45	45 45	900	Preferred	100	12 1/2	130
\$55 1/2	\$55 1/2	55 55 1/2	54 54 1/2	55 55	500	National Tea Co	No par	81 1/2	128
\$102 103 1/2	103 103	\$102 103 1/2	103 103 1/2	\$102 103 1/2	20	Natomas Co	No par	10	19 1/2
22 1/2	21 21 1/2	20 20	20 20 1/2	21 1/2	200	Nelsner Bros Inc	1	42	57 1/2
32 1/2	31 32 1/2	30 33 1/2	32 33 1/2	32 33 1/2	13,500	Newberry Co (J J)	No par	54	64 1/2
83 83	82 82	\$81 82 1/2	\$81 82	82 82 1/2	700	5% pref series A	100	100	109
45 45 1/2	43 1/2	45 46 1/2	45 46 1/2	45 46 1/2	96,500	1st New Ori Tex & Mex	100	19	37
\$60 67	\$60 66	\$61 63	\$60 1/2	65 1/2	100	Newport Industries	1	28	41 1/2
\$85 1/2	\$85 1/2	86 86	\$87 1/2	87 1/2	1,100	N Y Air Brake	No par	73 1/2	98 1/2
26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	5,100	New York Central	No par	40	55 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	270	Rights	1/2	32	42
18 18	18 18	17 1/2	17 1/2	17 1/2	280	N Y Chic & St Louis Co	100	41	72
\$123 125	\$121 123	\$122 125	\$121 125	\$121 125	80	Preferred series A	100	83	100
\$125 131	\$125 131	\$125 131	\$125 131	\$125 131	10	N Y C Omnibus Corp	No par	25 1/2	31 1/2
1 1	1 1	1 1	1 1	1 1	1,200	Purchase warrants	15 1/2	49	21 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,200	New York Dock	100	8	12 1/2
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	2,600	Preferred	100	17	25 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,600	N Y & Harlem	50	121	135
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	110	10% pref	50	125	137
\$60 65	\$60 60	\$58 60	\$56 60	56 56	140	1st N Y Investors Inc	No par	1	2
\$99 1/2	\$99 1/2	\$98 1/2	\$98 1/2	\$98 1/2	80	1st N Y N H & Hartford	100	5 1/2	9 1/2
\$108 110	\$107 110	\$109 110	\$106 110	\$106 110	140	Conv preferred	100	16 1/2	26 1/2
\$21 3	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	20	N Y Ontario & Western	100	3 1/2	6 1/2
\$235 240	\$237 237	\$235 240	\$240 240	\$235 242	400	N Y Shipbldg Corp part stk	1	8 1/2	19 1/2
106 106	\$103 106	\$103 106	105 105	\$103 106	20	7% preferred	100	56	76 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24,900	N Y Steam \$6 pref	No par	95	102 1/2
\$48 54 1/2	\$53 54 1/2	\$53 54	54 54	\$54 54 1/2	4,400	\$7 1st preferred	No par	107	112 1/2
10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	22,200	Norfolk Southern	100	2	4 1/2
\$98 101	\$98 101	\$98 100	100 100	98 100	500	Norfolk & Western	100	23 1/2	27 1/2
\$99 102 1/2	\$99 99	\$98 1/2	\$99 1/2	\$98 1/2	100	Adjust 4% pref	100	102	114
33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	75,000	North American Co	No par	22 1/2	34 1/2
\$50 51	\$50 51	50 50 1/2	\$50 51 1/2	50 50	210	Preferred	50	51 1/2	57 1/2
\$27 27 1/2	\$27 32	26 1/2	32 32	32 32	40	No Amer Edison pref	No par	97 1/2	104 1/2
19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	13,900	Northern Central Ry Co	50	93	105
\$60 61	\$59 60 1/2	58 61	60 61 1/2	62 62 1/2	4,300	Northern Pacific	100	27 1/2	36 1/2
\$17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700	Northern Western Telegraph	50	50	50
\$95 110	\$95 110	\$95 110	\$95 110	\$95 110	110	Norwalk Tire & Rubb	No par	31	47 1/2
\$13 13 1/2	\$13 14 1/2	\$13 13 1/2	\$13 14 1/2	\$13 14 1/2	140	Preferred	50	26 1/2	40
37 37 1/2	3								



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*22 23 1/2	23 23	*22 1/2 24	22 1/2 23	22 1/2 23	23 23	600
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	29 1/2 30	8,200
43 1/2 43 1/2	43 1/2 43 1/2	41 1/2 43 1/2	42 1/2 42 1/2	43 43	43 1/2 44 1/2	5,500
*23 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	31 1/2 32 1/2	1,500
*138 139	*138 139	138 138	136 137	136 136	136 1/2 136 1/2	140
*135	*135	*135	*135	*135 1/2	135 1/2 135 1/2	40
23 23	*22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	1,300
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	33,900
*11 14	*11 13 1/2	11 11	*11 1/2 14	*11 1/2 15 1/2	11 1/2 11 1/2	200
3 3 1/2	3 3	3 3 1/2	*3 3 1/2	3 3	3 3	3,000
115 116	113 116	106 1/2 112 1/2	105 109 1/2	99 1/2 104 1/2	94 1/2 102	1,290
*63 65	*63 75	*66 75	*68 75	70 70	*66 1/2 75	100
*91 101	100 107	100 100	*92 100	*92 100	*93 100	80
18 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	69,000
*138 142	138 139	*140 144	139 139	*138 1/2 145	140 140	800
17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	12,100
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28	*27 1/2 28	28 28	*28 28 1/2	100
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	11,800
39 1/2 39 1/2	*38 1/2 39	*38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	700
25 25	25 25 1/2	24 1/2 24 1/2	*24 1/2 25	24 1/2 24 1/2	*24 1/2 25	1,100
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,700
*15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	8,300
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500
41 1/2 41 1/2	41 41	*40 1/2 41	40 1/2 41	40 40 1/2	39 1/2 39 1/2	1,100
*95 1/2 95 1/2	95 1/2 95 1/2	90 94	87 91 1/2	87 1/2 91 1/2	91 91 1/2	7,200
*4 4 1/2	4 4	3 1/2 3 1/2	*3 1/2 4	4 4	*4 4 1/2	400
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,000
*50 54 1/2	*48 54	50 53	50 50	53 53	*51 53 1/2	400
*25 1/2 26 1/2	*25 1/2 26	25 25	25 1/2 25 1/2	*25 25 1/2	25 1/2 25 1/2	800
42 1/2 43 1/2	42 43 1/2	42 43	43 43 1/2	43 44	43 1/2 44	15,600
*52 1/2 54 1/2	53 53	*50 54 1/2	*50 54 1/2	*50 54 1/2	*50 54 1/2	100
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	800
46 46	*44 1/2 46 1/2	44 1/2 45	44 1/2 45	44 1/2 44 1/2	45 1/2 46	100
*7 1/2 10 1/2	*8 10 1/2	*8 10 1/2	*9 10 1/2	9 10 1/2	10 10	300
*38 40	*38 40	*39 39 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	200
*71 80	*71 80	*71 80	*71 80	*70 80	*70 80	400
*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20	*17 20	400
*16 1/2 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 17	17 17 1/2	17 1/2 17 1/2	3,500
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,100
*45 45 1/2	44 44 1/2	*43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 46 1/2	46 1/2 47	7,800
*41 45	*42 45	*42 1/2 43 1/2	43 1/2 43 1/2	*41 43 1/2	*41 1/2 43 1/2	300
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	150
*4 1/2 6	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5 1/2	160
73 1/2 74 1/2	74 1/2 75 1/2	75 75 1/2	77 77 1/2	76 1/2 77	76 1/2 77 1/2	2,400
*13 1/2 14 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 15	*14 15	200
*72 84	*72 84	*72 84	*72 84	*72 84	*72 84	11,900
53 53 1/2	52 1/2 53	52 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55 1/2	55 1/2 55 1/2	100
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	100
*45 56	*45 56	*45 56	*45 56	*45 56	*45 56	800
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16	100
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	100
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	100
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	100
*55 1/2 64	*55 1/2 64	*55 1/2 64	*55 1/2 64	*55 1/2 60	60 60	100
*160	*160	*160	*160	*160 175	*160	100
*175 1/2	*175 1/2	*175 1/2	*175 1/2	*175 1/2	*175 1/2	4,700
15 15	14 1/2 15	14 1/2 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500
*26 1/2 29	*26 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	*28 1/2 29	140
96 96	96 1/2 96 1/2	94 96 1/2	94 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	100
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100
*18 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 22 1/2	*18 1/2 22 1/2	*18 1/2 22 1/2	40
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	2,100
*98 110	*98 110	*98 110	*98 110	*98 106	*98 106	200
*37 39	*37 39	*37 38	*37 37	*37 38 1/2	37 1/2 37 1/2	100
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 1 1/2	*1 1/2 2 1/2	5,300
26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	400
17 1/2 17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	3,700
25 1/2 25 1/2	25 25	*25 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	26 1/2 27 1/2	1,100
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	800
2 2	*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2 2	3,700
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	4,200
21 1/2 21 1/2	20 21 1/2	19 1/2 20 1/2	20 1/2 21	21 1/2 22 1/2	22 1/2 23	600
*21 23	*19 1/2 22	*20 1/2 22	*20 1/2 22	*22 22	*22 23	5,000
*58 62	*56 61 1/2	*55 1/2 61 1/2	*55 1/2 61 1/2	*57 61 1/2	*57 1/2 61 1/2	100
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	50
*115 117 1/2	*115 117 1/2	117 1/2 117 1/2	*115 117 1/2	*115 117 1/2	115 1/2 115 1/2	10,200
40 1/2 40 1/2	39 1/2 40	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40	39 1/2 40	900
101 1/2 101 1/2	102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	100
*113 1/2 117	*113 1/2 116	116 116	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	100
*125 128 1/2	*125 130 1/2	*125 130 1/2	*125 130 1/2	*125 130	*125 130 1/2	100
*140 148 1/2	*135 148 1/2	*130 148 1/2	*135 148 1/2	*135 148 1/2	*135 148 1/2	100
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	200
57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 59 1/2	59 1/2 59 1/2	6,300
17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	34,500
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	110 110	210
*101 102	101 101	101 101	*98 102	*98 101	*98 101	500
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	*16 1/2 17	16 1/2 17 1/2	3,100
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 9 1/2	60,200
*88	*90 110	*75	*75	*75	*75	2,600
66 66 1/2	65 1/2 66	65 1/2 66	67 67	67 68 1/2	69 69 1/2	9,700
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,000
*29 1/2 31	*28 30 1/2	29 29	30 31 1/2	32 1/2 33 1/2	33 33 1/2	200
*37 1/2 39 1/2	*37 1/2 39 1/2	*38 1/2 39 1/2	39 1/2 39 1/2	*38 1/2 40 1/2	40 1/2 40 1/2	100
*44 1/2 46	*40 46	*40 46	*40 46	*40 46	*41 46	700
*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	38 1/2 38 1/2	10
*8 1/2 9	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200
*64 70	*64 70	*64 70	*64 70	*64 70	*64 70	1,000
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100
*20 28	*21 29	*21 29	*21 29	*22 29	*22 29	1,000
*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,900
*24 28	*24 27 1/2	*24 27 1/2	*24 28	*24 28	*24 28	400
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	15,600
82 82	82 1/2 82 1/2	*80 84 1/2	*80 84 1/2	*81 85	*81 85	100
*93 100 1/2	*93 100 1/2	*95 100 1/2	*97 1/2 100 1/2	*98 101	*98 101	100
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6 1/2	6 1/2 6 1/2	7,300
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 34 1/2	33 1/2 34	33 1/2 35 1/2	35 1/2 35 1/2	87,300
*116 118	*114 115	115 115	113 1/2 115	115 115	115 115	300
*101 105	*101 104 1/2	101 104 1/2	*101 104	104 105	*104 105	2,800
*36 1/2 37 1/2	36 36	34 1/2 35 1/2	36 36	36 1/2 38 1/2	38 1/2 38 1/2	200
*70 80	*67 80	*70 80	*70 80	75 75	76 1/2 76 1/2	3,100
*126 1/2 136 1/2	*126 1/2 136 1/2	*126 1/2 136 1/2	*126 1/2 134 1/2	*126 1/2 134 1/2	*126 1/2 134 1/2	200
*90 1/2	*90 1/2	*90 1/2	*87 1/2 90 1/2	*87 1/2 90 1/2	*87 1/2 90 1/2	1,000
*22 1/2 23	23 23	22 1/2 23	22 1/2 23 1/2	23 1/2 25	25 25 1/2	200
102 1/2 102 1/2	*99 106	*100 106	*99 106	103 103	*104 105 1/2	1,000
22 1/2 22 1/2	22 1/2 23	22 22 1/2	22 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	110
49 1/2 49 1/2	49 49 1/2	49 1/2 49 1/2	50 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	10,400
*60 61 1/2	61 61 1/2	60 60	61 1/2 61 1/2	61 1/2 61 1/2	*60 61 1/2	100
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	2,300



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
*35 36	*35 35 1/2	*34 35	*31 33 1/2	*33 34	*33 33 1/2	5,900	31 May 19	46 Jan 13	27 July 49 1/2 Nov
*98 102 1/4	*98 102 1/4	*98 101 1/2	*98 101	*98 101	*98 99 1/2	100	97 1/2 Jan 5	103 Mar 6	96 Dec 99 Dec
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	100	106 1/2 May 3	113 Jan 6	108 Aug 114 Nov
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	100	110 Mar 18	113 Feb 3	110 1/2 Sept 114 1/2 Mar
*22 23	*22 22	*20 23	*22 1/2	*23 23 1/2	*22 1/2	100	14 1/2 Jan 4	27 1/2 Mar 2	11 June 17 1/2 Nov
42 42 1/2	41 7/8	40 1/2	40 1/2	41 1/2	42 1/2	5,200	40 1/2 May 18	51 1/2 Mar 17	37 1/2 July 55 1/2 Nov
94 1/4	93 1/4	93 1/4	93 1/4	93 1/4	94 1/4	400	93 1/4 May 18	98 1/4 Mar 15	93 Dec 101 1/2 Mar
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	3,400	1 1/2 May 13	3 1/4 Feb 9	1 1/2 June 4 1/4 Feb
*13 1/4	*14 1/4	*14 1/4	*13 1/2	*14 1/4	*14 1/4	400	13 1/2 May 13	23 1/2 Feb 10	7 1/2 June 20 1/2 Feb
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	210	23 1/2 Jan 11	45 1/4 Jan 14	2 1/2 Jan 2 1/2 Dec
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,900	1 1/4 May 14	2 1/2 Jan 2	2 1/2 Apr 2 1/2 Dec
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	2,700	4 1/2 May 18	8 1/2 Jan 2	2 Apr 8 1/2 Dec
*39 39 1/2	38 38 1/2	37 1/2	39 1/2	39 1/2	40 1/2	2,300	36 1/2 May 13	54 1/2 Apr 5	30 1/2 Aug 44 Dec
*8 8 1/4	8 1/8	7 1/8	8 1/8	8 1/8	8 1/8	800	7 1/2 Jan 2	11 1/4 Mar 1	3 1/2 July 7 1/2 Nov
83 1/8	82 83 1/2	81 1/4	83 1/4	84 1/4	86 1/4	20,100	81 Jan 4	95 1/2 Mar 10	59 1/2 Jan 101 1/2 Nov
28 28 1/4	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	20,300	26 Apr 28	34 Feb 4	15 1/2 Jan 31 1/2 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	2,200	12 1/2 Apr 28	17 1/2 Feb 10	11 1/2 Jan 19 1/2 Nov
31 31	30 3/4	30 3/4	30 3/4	31 3/4	32 1/2	1,100	29 Jan 5	42 1/2 Mar 10	20 1/2 Jan 32 1/2 Dec
97 97	*95 1/2	*96 1/2	*96 1/2	*99 104	*99 106	100	95 May 13	120 Mar 10	89 July 104 1/2 Dec
10 1/8	11	10 3/4	11 1/4	12 1/2	12 1/2	10,100	9 1/4 Apr 28	14 Feb 1	4 1/4 Jan 11 1/4 Dec
*59 60	59 59	*55 59	*55 59 1/2	59 1/2	59 1/2	200	59 May 13	65 Jan 21	43 1/2 Jan 64 Dec
*38 1/2	40	*38 1/2	40	39 1/2	39 1/2	70	37 1/2 Mar 12	44 Feb 8	30 1/2 Apr 45 Nov
28 1/2	29	28 1/2	29	28 1/2	29 1/2	9,200	25 1/2 Apr 28	34 1/2 Feb 10	14 1/2 Apr 28 1/2 Dec
102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	1,300	102 Mar 20	105 1/2 Feb 4	102 Dec 127 1/2 Nov
13 1/8	13 1/8	12 3/4	13 1/8	13 1/4	13 1/4	2,900	12 1/4 Apr 28	17 1/2 Mar 11	8 1/2 July 14 1/2 Jan
42 1/4	42 1/4	41 1/4	42 1/4	44 1/2	46 1/2	6,600	40 May 13	58 Mar 16	19 1/4 Jan 48 1/2 Oct
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	700	31 1/2 Jan 5	41 1/4 Apr 21	23 1/2 June 6 1/4 Jan
52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	57 1/2	2,900	42 Jan 27	60 1/2 Apr 22	19 1/2 Jan 47 1/2 Dec
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*99 1/2	*99 1/2	200	98 1/2 Apr 29	102 1/2 Feb 4	97 1/2 Dec 132 Apr
157 157	153 155	151 156	156 1/2	159 163	*157 165	190	85 1/2 Jan 2	197 Mar 10	54 Sept 85 Nov
*100 104	102 102	102 102	102 102	101 1/2	101 1/2	170	101 May 13	120 Mar 8	40 1/4 June 72 Jan
*33 36	*32 1/2	33 33	34 34	35 35 1/2	36 1/2	500	33 May 18	54 1/2 Jan 11	21 Sept 30 1/2 Dec
32 1/4	*33 1/4	34 34	35 35 1/2	35 3/4	35 3/4	1,100	30 1/2 Apr 28	40 1/2 Feb 16	12 1/2 May 17 1/2 Nov
21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	600	21 1/2 Apr 29	29 1/2 Feb 15	21 Sept 30 1/2 Dec
18 18 1/4	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	33,600	16 1/2 Jan 15	20 1/4 Apr 21	12 1/2 May 17 1/2 Nov
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	11,800	110 Mar 18	113 1/2 Feb 6	110 Mar 114 July
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,300	3 1/4 Apr 29	6 1/2 Feb 26	3 1/4 Jan 7 1/2 Feb
*34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	7,200	33 1/2 May 18	42 1/2 Jan 12	26 Apr 35 1/2 Jan
*141 144	143 143	*143 145 1/2	*143 146	*143 146	141 143	30	141 Mar 29	155 Jan 2	150 Jan 160 Mar
23 1/8	23 1/8	23 1/8	23 1/8	23 1/8	24 1/8	30,300	22 1/2 May 13	32 1/2 Jan 13	25 Feb 32 1/2 July
56 1/4	56 1/4	55 56 1/4	55 1/2	54 1/2	55 1/2	24,000	42 1/2 Jan 4	65 1/2 Mar 11	23 1/2 Jan 47 1/2 Oct
36 1/2	37 1/2	35 1/2	37 1/2	36 1/2	37 1/2	3,700	24 Jan 4	43 1/2 Mar 17	12 1/2 Apr 26 1/2 Dec
47 1/2	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	400	45 Apr 29	60 1/2 Mar 6	19 Jan 54 1/2 Dec
*50 55	*50 57	*50 57	*50 57	*50 57	*50 57	100	54 Apr 28	65 1/2 Jan 20	34 Jan 59 Oct
*81 91 1/2	*81 91 1/2	*81 91 1/2	*81 91 1/2	*81 91 1/2	*81 91 1/2	10	81 May 13	117 Mar 16	64 July 11 1/2 Nov
*63 70	*63 70	*63 70	*64 1/4	*65 66	*63 1/2	5,000	58 1/2 Feb 5	77 1/2 Mar 17	63 1/2 June 82 Oct
*96 99	*97 99	*98 99	*98 99	*99 99	*98 99	300	99 May 20	104 1/2 Jan 7	101 1/2 Mar 114 Nov
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	60	5 1/4 May 13	9 1/2 Jan 2 1/2	5 1/4 Apr 9 1/2 Mar
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	300	20 May 14	31 Feb 26	6 1/2 Jan 27 Oct
*77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2	300	77 1/2 May 17	94 Feb 2	73 1/2 June 92 1/2 Oct
*31 32	*31 31 1/2	31 31	31 31	31 31	31 31	6,500	31 Apr 28	36 Jan 2	29 1/2 May 36 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	1,300	17 May 14	23 1/2 Jan 12	15 1/2 Apr 24 1/2 Jan
29 1/2	29 1/2	30 30	30 30	30 30	30 30	5,900	28 1/2 Jan 4	34 1/2 Apr 5	13 1/2 Jan 37 Nov
*46 1/4	*47 47 1/2	*47 1/2	48 48	*47 1/2	48 48	220	45 1/2 Apr 2	50 Jan 18	44 Jan 53 1/2 Mar
20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	500	19 1/2 May 13	28 1/2 Feb 11	19 1/2 May 28 1/2 Dec
88 88	88 88	88 88	88 88	86 87	*85 87	24,000	86 May 20	95 1/2 Apr 28	86 May 95 1/2 Dec
*37 40	*37 40	38 1/2	39 1/2	40 1/2	41 1/2	1,300	27 1/2 Apr 26	48 1/2 Mar 8	21 1/2 Apr 43 1/2 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	23,700	12 1/2 May 14	16 1/4 Jan 20	14 1/2 Apr 18 1/2 Nov
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	11,500	7 1/8 May 15	12 1/2 Jan 22	9 1/2 July 13 1/2 Mar
18 18 1/2	17 1/2	18 1/2	15 17 1/2	15 1/2	16 1/2	600	15 May 18	32 1/2 Mar 8	9 1/2 Jan 27 1/2 Dec
*36 1/4	*35 44	37 1/2	38 1/2	*38 1/2	*39 1/2	1,800	37 1/2 May 18	65 Jan 12	24 1/2 Apr 62 Dec
*44 1/2	46 44	44 1/2	43 1/2	45 45 1/2	*45 1/2	10,200	43 1/2 May 18	72 1/2 Jan 7	26 1/2 Apr 72 1/2 Dec
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	10,900	2 1/2 Feb 26	4 Jan 11	2 Feb 3 1/2 Jan
42 1/2	41 1/2	42 1/2	40 1/2	41 1/2	43 1/2	24,600	40 1/2 May 18	50 Feb 19	38 Aug 47 1/2 Feb
43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	1,000	42 May 18	50 Feb 9	32 1/2 Jan 48 1/2 Dec
*29 31	*28 31	*26 31	31 31	31 31	31 31	100	30 1/2 May 14	32 Jan 25	25 Mar 31 Dec
64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	65 1/2	1,000	63 1/2 May 18	76 Mar 9	55 1/2 Jan 70 1/2 Dec
40 40	*40 41	*40 41	*40 41	*40 41	*40 41	700	34 1/2 Jan 2	48 Mar 5	24 1/2 May 40 1/2 Oct
63 1/2	64 64	64 64	64 64	64 64	65 66	12,200	63 1/2 May 5	75 Jan 29	65 Jan 78 1/2 Nov
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	18 1/2	70	17 1/2 Jan 4	21 Feb 11	16 1/2 Apr 24 1/2 Apr
*14 1/4	*14 1/4	14 1/4	14 1/4	14 1/4	15 1/2	17,000	14 1/4 May 18	17 1/2 Jan 20	14 1/2 Jan 30 1/2 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	19 May 18	33 1/2 Jan 9	14 1/2 Jan 30 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	13 1/2 Jan 4	20 Feb 17	9 1/2 Jan 15 1/2 Oct
67 67	67 67	67 67	67 67	67 67	67 67	12,600	67 May 15	77 1/2 Jan 11	70 Dec 91 Mar
*122 1/2	*123 124	124 124	123 123	122 1/2	*120 123	2,400	119 Feb 10	125 Jan 4	118 Jan 125 Nov
43 43	42 1/2	42 1/2	42 1/2	42 1/2	43 43	1,000	40 1/2 Apr 28	61 1/2 Feb 3	27 Jan 60 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	4 1/2 May 14	7 1/2 Mar 2	3 Jan 6 1/2 Mar
*32 1/2	31 1/2	32 1/2	31 32 1/2	33 34	34 34	1,000	30 May 13	47 1/2 Mar 11	9 1/2 July 42 1/2 Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 36	5,700	32 1/2 Jan 2	39 1/2 Jan 25	23 Jan 37 1/2 Oct
*17 17 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	2,800	13 Jan 8	20 1/2 Jan 20	6 1/2 Jan 13 1/2 Nov
23 1/2	24 24 1/4	23 1/2	24 24 1/4	24 1/2	24 1/2	8,500	23 1/2 May 15	28 1/2 Mar 8	20 1/2 Apr 26 1/2 Nov
*30 1/2	31 31 1/2	30 1/2	30 1/2	30 1/2	31 30 1/2	8,500	23 1/2 May 13	33 1/2 Mar 31	28 1/2 Apr 35 1/2 Jan
16 1/4	16 1/4	16 1/4	16 1/4	17 1/2	18 1/2	500	15 1/4 May 14	23 1/2 Jan 20	15 Nov 20 1/2 Dec
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	80	11 1/2 May 14	17 1/2 Jan 21	12 1/2 Nov 15 1/2 Dec
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	11 1/2 May 18	15 1/2 Jan 8	11 1/2 May 15 1/2 Dec
*50 1/2	50 1/2	50 1/2	50 50	*50 52 1/2	50 50	500	50 Apr 26	57 1/2 Feb 3	50 Apr 57 1/2 Dec
*6 7	7 7	7 7	7 7	7 7	7 7	6,700	6 1/2 Apr 21	8 1/2 Jan 12	6 1/2 May 9 1/2 Jan
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	39,500	10 1/4 Apr 28	15 1/2 Mar 3	5 1/2 Apr 13 Dec
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	59 1/2	12,600	58 1/2 Jan 18	65 1/2 Apr 22	25 1/2 Jan 55 1/2 Dec
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8,100	43 1/2 Apr 16	44 Apr 10	6 Nov 8 1/2 Dec
36 36 1/2	36 36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	17,000	35 1/2 Apr 28	44 Mar 30	33 Jan 44 1/2 Nov
12 1/4	12 1/4	12 1/2	12 1/2	13 13 1/2	13 1/2	6,200	11 1/4 May 13	16 1/2 Jan 20	7 1/2 Jan 15 1/2 Feb
10 1/2	11 10 1/2	10 1/2	10 1/2	11 11 1/2	11 1/2	3,100	10 1/2 May 14	15 1/2 Jan 28	9 1/2 Jan 14 1/2 Mar
*42 46	*42 46	45 45	46 47	47 48 1/2	49 50 1/4	800	42 1/2 Apr 29	54 1/2 Mar 8	28 Jan 49 July
*36 37	*36 1/2	36 36 1/2	36 36 1/2	*34 1/4	37 1/2	100	35 1/2 May 18	48 Feb 19	33 1/2 Apr 48 1/2 Nov
*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	500	62 Feb 9	64 Jan 13	59 Mar 63



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
161 1/4	161 1/4	157 1/4	161 1/4	161 1/4	161 1/4	9,900	Un Air Lines Transp Corp.	5	154 1/4 May 14	24 1/2 Jan 12	13 Jan	25 1/2 Sept
20 20	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	200	United Amer Bosch	No par	19 1/2 May 6	31 1/4 Feb 10	16 1/2 Apr	37 1/4 Nov
*23 1/4 24 1/2	24 24	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,900	United Biscuit	No par	23 1/2 May 20	30 1/4 Jan 11	24 1/4 Mar	33 1/4 Nov
*115 1/4 117 1/4	*115 1/4 117 1/4	*115 1/4 117	*115 1/4 117	*115 1/4 117	*113 1/2 116	30	Preferred	100	113 1/2 Mar 16	117 1/2 Feb 6	111 Oct	117 Jan
*78 1/4 78 1/4	*78 1/4 78 1/4	*78 1/4 78 1/4	*78 1/4 78 1/4	*78 1/4 78 1/4	*78 1/4 78 1/4	1,700	United Carbon	No par	69 1/4 Apr 28	91 Feb 3	68 Jan	96 1/4 Nov
*29 32 1/4	*29 30 1/2	30 30	31 31	*31 32	*31 33	400	United-Carr Fast Corp	No par	29 Apr 30	35 Mar 17	22 1/2 Jan	35 1/2 Nov
47 5	47 5	47 5	47 5	47 5	47 5	39,200	United Corp	No par	41 1/2 May 19	8 1/2 Jan 14	5 1/2 Apr	9 1/2 Feb
40 1/2 41	40 1/2 41 1/4	40 1/2 41	39 40 1/2	37 1/4 39	37 1/2 38 1/2	12,200	Preferred	No par	37 1/2 May 20	46 1/2 Jan 14	40 1/4 Apr	48 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,900	United Drug Inc.	5	12 1/2 Apr 26	16 Mar 8	10 1/4 Apr	16 1/2 Feb
21 1/2 22	21 1/2 22 1/2	*22 1/2 23	*22 1/2 23	23 23	23 1/2 24	1,100	United Dyewood Corp.	10	18 1/2 Jan 4	26 1/4 Apr 19	15 Jan	29 1/2 Aug
*100 103	*100 103	*100 103	*100 103	*100 103 1/2	*100 103 1/2	21,100	Preferred	100	96 1/4 Jan 26	106 1/4 Feb 26	93 Jan	105 June
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900	United Electric Coal Cos.	5	5 1/2 May 13	9 1/2 Mar 11	4 July	8 1/4 Dec
48 48	48 48	47 48	46 49	47 48	*47 48	3,300	United Eng & Fdy	1	46 1/2 Jan 7	63 Mar 2	32 1/2 June	50 1/4 Nov
*78 78 1/4	*77 77 1/2	77 1/2 78	78 1/4 78 1/4	78 1/2 80 1/2	79 1/2 80 1/4	14,800	United Fruit	No par	77 May 17	86 1/4 Mar 19	66 1/2 Jan	87 Nov
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	400	United Gas Improve	No par	12 1/2 May 18	17 Jan 14	14 1/2 Nov	19 1/2 Jan
*107 109 1/2	*107 109 1/2	108 108	*108 1/4 109 1/2	*108 1/2 109 1/2	*109 109	2,500	Preferred	No par	108 May 14	113 1/2 Jan 14	109 Jan	113 1/4 July
12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	3,900	United Paperboard new	10	6 1/2 Jan 4	16 1/2 Feb 8	---	---
16 1/2 16 1/2	16 1/2 16 1/2	15 1/4 16	16 16	16 1/4 16 1/4	16 1/4 17 1/8	---	U S & Foreign Secur	No par	15 1/4 May 18	24 1/4 Mar 9	13 Apr	20 Feb
*95 96 1/2	*95 95 1/2	*95 96	*95 96	*95 96	*95 96	---	Preferred	100	95 1/2 Apr 28	100 1/2 Feb 3	91 Jan	100 Nov
*1 1/2 1 3/4	*1 1/2 2 1/4	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	---	U S Distrib Corp.	No par	1 1/2 Apr 29	3 1/2 Jan 28	2 Jan	5 Jan
---	---	---	---	---	---	180	Preferred	100	11 1/2 May 17	20 1/2 Jan 19	10 Apr	23 1/4 Nov
*11 1/2 14	11 1/2 11 1/4	11 1/2 11 1/2	*11 1/2 13	12 1/4 12 1/4	13 13	2,300	U S Freight	No par	17 1/2 May 18	34 1/2 Jan 13	24 1/4 June	39 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	U S Gypsum	20	105 1/2 Apr 28	137 Feb 3	80 1/4 May	125 1/4 Nov
108 1/4 108 1/4	108 1/4 108 1/4	107 1/2 109	*106 1/4 109	*106 1/4 109	*106 1/4 109	110	7 1/2 preferred	100	156 May 10	172 Feb 10	160 May	169 1/4 Feb
*155 1/4 157	*156 159	156 156	*156 1/4 159	*156 1/4 159	*156 1/4 160	800	U S Hoffman Mach Corp.	5	17 Jan 4	23 1/2 Mar 22	8 1/2 Jan	20 1/2 Nov
*18 1/2 19 1/4	*18 1/2 19	19 19 1/4	*18 1/2 19 1/2	19 1/2 20	*19 1/2 20	---	5 1/4 conv pref	50	53 1/2 Jan 11	70 Mar 22	49 Aug	62 1/4 Nov
*58 1/2 60	*58 1/2 63	*58 62	*58 62	*59 62 1/2	*59 62 1/2	2,200	U S Industrial Alcohol	No par	32 1/2 May 13	43 1/2 Feb 9	31 1/4 Aug	59 Apr
34 34	*33 34	33 1/2 35	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	4,400	U S Leather v t e	No par	6 1/4 Jan 2	15 1/2 Mar 13	4 1/2 Oct	9 1/2 Jan
9 1/4 9 1/4	9 9 1/4	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8,100	Class A v t e	No par	13 1/2 Apr 23	22 1/2 Mar 17	10 Aug	18 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/4	17 1/4 18 1/2	17 1/4 18 1/2	100	Prior preferred v t e	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
*108 111	*108 111	*108 111	111 111	*108 115	*108 115	4,000	U S Pipe & Foundry	20	52 May 17	72 1/2 Mar 9	21 1/2 Jan	63 1/2 Dec
52 1/2 53	52 52 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	54 1/2 55	6,500	U S Realty & Impt.	No par	10 May 13	19 1/2 Jan 12	7 1/2 Apr	19 1/2 Dec
11 11 1/4	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	11 1/2 11 1/2	24,500	U S Rubber	No par	44 1/4 Jan 4	72 1/2 Mar 31	16 1/2 Jan	49 1/2 Nov
55 1/2 55 1/2	53 1/2 55 1/2	53 1/2 57 1/2	55 1/2 56 1/2	56 1/2 59 1/2	58 1/2 59 1/2	4,200	1st preferred	100	84 May 17	118 Feb 18	47 Jan	101 Nov
87 87	84 86 1/4	84 87 1/2	87 88 1/2	89 91	89 88 1/2	2,600	U S Smelting Ref & Min.	50	79 May 18	105 Mar 11	72 1/2 July	103 1/4 Nov
83 84	80 1/2 83	79 82	81 81 1/2	84 84 1/2	84 1/2 85	400	Preferred	50	67 1/4 May 20	75 1/2 Jan 18	68 1/2 Jan	75 1/2 Apr
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	101,300	U S Steel Corp.	100	75 Jan 4	126 1/2 Mar 11	46 1/2 Jan	79 1/2 Dec
95 96 1/2	92 1/2 95 1/2	91 1/2 96 1/2	95 1/2 96 1/2	95 1/2 100	98 1/2 99 1/2	1,500	Preferred	100	131 May 13	150 Jan 22	115 1/2 Jan	154 1/4 Dec
131 1/2 131 1/2	132 132	134 134	134 134	134 134	134 1/4 134 1/4	200	U S Tobacco	No par	120 May 15	136 Mar 9	131 Apr	144 July
120 120	*120 126	126 126	*121 128 1/2	*120 128 1/2	*120 128 1/2	10	Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
*150 155	152 152	*152 165	*152 165	*152 165	*152 165	3,700	United Storeyards Corp.	1	6 1/2 Apr 28	9 1/2 Feb 9	---	---
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	9,800	United Stores class A	No par	3 1/2 May 17	8 1/2 Feb 5	5 Apr	8 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	---	Preferred class A	No par	76 1/2 Apr 27	84 1/2 Jan 11	67 1/4 May	102 ---
*20 1/2 20 1/2	21 21	21 21	20 20	20 20	*19 1/2 20 1/2	500	Universal-Cyclops Steel Corp	1	20 May 19	21 May 17	---	---
*65 72	*62 72	*62 72	*63 72	*63 73	*63 72	---	Universal Leaf Tob.	No par	68 May 13	86 Jan 21	57 1/2 Apr	92 Nov
*142 1/4 145	142 1/4 142 1/4	*140 1/4 143 1/2	*140 1/4 143 1/2	*140 1/4 143 1/2	143 1/2 143 1/2	20	Preferred	100	142 1/4 May 17	164 Jan 19	153 Mar	165 Aug
*70 80	*74 80	*74 80	*72 80	*72 77	---	4,300	Universal Pictures 1st pref.	100	72 May 13	108 Jan 18	50 Jan	115 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,000	Utilities Pow & Light A	1	2 1/2 Apr 29	4 1/2 Jan 13	3 1/2 Jan	6 1/2 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	30	Vadaco Sales	No par	1 1/2 May 13	2 1/2 Jan 20	1 July	2 1/2 Oct
*50 1/2 53	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*51 1/2 51 1/2	8,100	Preferred	100	48 Jan 4	58 1/2 Jan 20	30 June	57 Dec
27 1/2 27 1/2	27 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	400	Vanadium Corp of Am.	No par	26 Apr 29	39 1/2 Mar 11	16 1/4 Apr	30 1/2 Dec
*36 1/2 38	*36 36	*34 36	*35 37	37 37	37 1/2 38	---	Van Raaite Co Inc.	1	236 May 17	44 1/2 Jan 20	28 1/4 Jan	49 1/2 Nov
---	---	---	---	---	---	---	7 1/2 1st pref	100	11 1/4 Mar 27	115 Mar 5	110 1/4 Feb	116 Aug
*42 43 1/2	*41 43 1/2	*42 43 1/2	*41 43	*41 43	*42 43 1/2	---	Vick Chemical Co	5	41 1/4 Apr 30	47 May 12	40 Apr	48 1/2 July
---	---	---	---	---	---	---	Vicks Shr & Pac Ry Co com	100	80 Mar 27	80 Mar 27	72 May	80 Aug
*83 1/2	*83 1/2	*83 1/2	---	---	---	---	5% non-cum pref.	100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
---	---	---	---	---	---	---	Va-Carolina Chem.	No par	7 1/2 Jan 4	12 1/2 Apr 6	4 1/2 Jan	8 1/2 Dec
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	2,700	6% preferred	100	51 1/2 May 18	74 1/2 Apr 6	28 1/4 Aug	58 1/2 Dec
55 1/2 55 1/2	53 55 1/2	51 1/2 54 1/2	54 1/2 55 1/2	56 56 1/2	56 57 1/4	90	Va El & Pow 6% pref.	No par	108 Mar 18	115 Feb 15	109 Mar	114 1/2 May
112 112	111 112	*111 112	111 111	*110 111	*110 111	50	Virginia Iron Coal & Coke	100	6 1/4 Apr 28	12 1/2 Jan 7	4 Apr	13 1/2 Dec
7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/4	*7 7 1/4	*7 1/2 8	---	5% preferred	100	26 Apr 26	37 Jan 5	14 May	41 1/2 Dec
*21 1/2 26	*21 1/2 26	*21 1/2 26	*23 1/2 26	*23 1/2 26	*23 1/2 26	---	Virginia Ry Co pref.	100	124 Apr 26	135 Mar 4	114 1/2 Jan	131 1/2 Aug
*120 128	*119 1/2 128	*120 128	*120 128	*120 128	*120 128	150	Vulcan Detinning	100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
75 1/2 78	80 81	*76 86	*77 85 1/2	*77 86	85 85	20	Preferred	100	117 1/2 Feb 2	122 1/2 Jan 11	120 Aug	137 1/2 June
*121 125	*121 125	*121 125	*121 125	*121 125	*121 121	1,000	Wabash	100	3 1/2 Jan 5	10 1/2 Mar 16	2 1/4 Aug	4 1/2 Feb
6 1/4 6 1/4	*6 1/4 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	1,800	Preferred A	100	9 Jan 4	18 1/2 Mar 16	6 Jan	10 1/2 Mar
*13 1/2 13 1/2	12 1/2 13	12 1/2 13	13 13	12 1/2 13 1/2	13 1/4 13 1/2	---	Preferred B	100	7 1/4 Jan 5	16 Mar 17	4 1/2 June	7 1/4 Mar
8 1/2 12 1/2	*7 12 1/2	*8 1/2 12 1/2	*7 1/2 12 1/2	*8 1/2 12 1/2	*8 1/2 12 1/2	1,400	Waldorf System	No par	13 Apr 28	19 1/2 Feb 11	9 1/2 Jan	19 Nov
13 1/4 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	2,000	Walgreen Co	No par	26 1/4 May 18	49 Feb 8	30 Apr	39 1/4 Dec
*28 28 1/2	*28 28 1/2	26 1/2 27 1/2	*26 1/2 27	26 1/2 27	27 27 1/4	100	7 1/4 1/2 preferred	100	11 1/2 Mar 18	118 Jan 28	114 Dec	118 Jan
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	15,800	Walworth Co	No par	11 1/4 Jan 4	18 1/4 Mar 11	5 1/2 Jan	12 1/2 Dec
14 1/2 14 1/2	14 1/2 15	14 1/2 15 1/4	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Walk (H) Good & W Ltd	No par	42 1/2 Apr 28	49 Mar 16	26 1/4 Apr	49 1/4 Nov
43 1/2 43 1/2	43 43 1/2	43 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 45	300	Preferred	No par	19 May 5	19 1/2 Jan 8	17 1/2 Apr	20 Nov
19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	2,000	Ward Baking class A	No par	29 1/4 May 14	50 1/2 Feb 1	10 1/2 Jan	52 Nov
*28 31 1/2												



# NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 21										BONDS N. Y. STOCK EXCHANGE Week Ended May 21										
U. S. Government										Foreign Govt. & Mun. (Concl.)										
Interest	Friday	Week's	Range		Bonds	Range		Since		Interest	Friday	Week's	Range		Bonds	Range		Since		
Period	Last	Range or			Sold					Period	Last	Range or			Sold					
	Price	Friday	Low	High	No.	Low	High	Jan. 1			Price	Friday	Low	High	No.	Low	High	Jan. 1		
Treasury 4 1/2%—Oct 15 1947-1952	A O	115.11	115.1	115.12	63	113.16	121.14			Colombia (Republic of)										
Treasury 3 1/2%—Oct 15 1944-1946	A O	105.30	105.27	106.4	23	104.2	109.26			*6s Apr 1 1935 coupon on—Oct 1961	A O	30	28 1/2	30	25	28 1/2	38			
Treasury 4%—Dec 15 1944-1954	J D	110.27	110.27	111.3	56	109.12	115.20			*6s July 1 1935 coupon on—Jan 1961	J J	29 1/2	28 1/2	30	19	28 1/2	38			
Treasury 3 1/2%—Mar 15 1946-1956	M S	109.12	109.2	109.12	1001	107.12	114.9			*Colombia Mtge Bank 6 1/2%—1947	A O	22 1/2	21 1/2	21 1/2	5	20 1/2	31			
Treasury 3 1/2%—June 15 1943-1947	J D	106.10	106.10	106.17	57	104.28	110.18			*Sinking fund 7s of 1926—1946	M N	22 1/2	22 1/2	23 1/2	4	20	30 1/2			
Treasury 3%—Sept 15 1951-1955	M S	102.16	102.10	102.18	159	101	106.28			*Sinking fund 7s of 1927—1947	F A	22 1/2	22 1/2	24	—	20	30 1/2			
Treasury 3%—June 15 1946-1948	J D	103.27	103.22	103.29	145	102.10	107.30			Copenhagen (City) 5%—1952	J D	98 1/2	98 1/2	98 1/2	13	96 1/2	101			
Treasury 3 1/2%—June 15 1940-1943	J D	105.15	105.15	105.24	172	104.20	107.27			25-year gold 4 1/2%—1953	M N	94	93 1/2	94 1/2	29	93	99 1/2			
Treasury 3 1/2%—Mar 15 1941-1943	M S	106.12	106.19	106.2	102	104.24	108.24			*Cordoba (City) 7s—1957	F A	80 1/2	80 1/2	80 1/2	3	77	90			
Treasury 3 1/2%—June 15 1946-1949	J D	105.15	105.15	105.24	172	104.20	107.27			*7s stamped—1957	F A	75 1/2	75 1/2	75 1/2	2	70 1/2	80			
Treasury 3 1/2%—Dec 15 1949-1952	J D	104.4	104.4	104.4	47	102.24	108.18			Cordoba (Prov) Argentina 7s—1942	J J	97 1/2	97 1/2	97 1/2	31	95	99			
Treasury 3 1/2%—Aug 16 1941	F A	106.9	106.9	106.12	80	104.24	108.24			Costa Rica (Republic of)—										
Treasury 3 1/2%—Apr 15 1944-1946	A O	105.30	105.25	106.2	50	104	109.25			*7s Nov 1, 1936 coupon on—1951			33 1/2	34 1/2	34	27	36 1/2			
Treasury 2 1/2%—Mar 15 1955-1960	M S	100.16	100.9	100.20	250	99	104.30			Cuba (Republic) 5s of 1904—1944	M S	102 1/2	102 1/2	103 1/2	7	102 1/2	105 1/2			
Treasury 2 1/2%—Sept 15 1945-1947	M S	100.16	100.9	100.20	250	99	104.30			External 5s of 1914 ser A—1949	F A	102 1/2	102 1/2	102 1/2	15	101	102 1/2			
Treasury 2 1/2%—Sept 15 1948-1951	M S	100.12	100.6	100.15	285	99.2	104.16			External loan 4 1/2%—1949	F A	100	100	100	3	98	100			
Treasury 2 1/2%—Sept 15 1951-1954	J D	99.21	99.12	99.21	152	98.4	103.17			Sinking fund 5 1/2%—Jan 15 1953	J J	103	105	—	—	102 1/2	104 1/2			
Treasury 2 1/2%—Sept 15 1956-1959	M S	99.16	99.8	99.21	157	98	103.18			*Public wks 5 1/2%—June 30 1945	J D	63 1/2	62	64 1/2	438	56 1/2	68			
Treasury 2 1/2%—Dec 15 1949-1953	J D	97.18	97.11	97.21	483	96.6	101.22			Czechoslovakia (Rep of) 8s—1951	A O	104 1/2	103 1/2	104 1/2	19	103 1/2	105 1/2			
Federal Farm Mortgage Corp—										Sinking fund 8s ser B—1942	A O	105	106 1/2	—	—	103 1/2	105 1/2			
3 1/2%—Mar 15 1944-1946	M S	102.2	102.16	102.25	70	101.7	106.10			Denmark 20-year extl 6s—1952	J J	105 1/2	105 1/2	105 1/2	33	104 1/2	105 1/2			
3%—Jan 15 1944-1949	M N	101.6	101.27	102.2	199	100.11	105.17			External gold 5 1/2%—1955	F A	101 1/2	101 1/2	101 1/2	31	100 1/2	102 1/2			
3%—Jan 15 1942-1947	J J	102.26	102.20	102.26	19	101.8	105.23			External g 4 1/2%—Apr 15 1952	A O	98 1/2	97 1/2	98 1/2	51	97 1/2	100 1/2			
2 1/2%—Mar 1 1942-1947	M S	101.6	101	101.6	18	99.6	104.10			Deutsche Bk Am part extl 6s—1932	M S	50	50	50	2	45	50 1/2			
Home Owners' Mtge Corp—										*Stamped extl to Sept 1 1935—	M S	50	50	50	2	45	50 1/2			
3s series A—May 1 1944-1952	M N	101.25	101.15	101.25	75	99.24	105.3			Dominican Rep Cust Ad 5 1/2%—1942	M S	—	77 1/2	77 1/2	4	74 1/2	82 1/2			
2 1/2s series B—Aug 1 1939-1949	F A	100.3	99.28	100.4	295	98.28	103.2			1st ser 5 1/2s of 1926—1940	A O	—	76 1/2	76 1/2	1	72	82			
2 1/2s series G—1942-1944	F A	99.18	99.9	99.18	38	98.16	102.31			2d series sink fund 5 1/2%—1940	A O	—	70	79 1/2	—	73	82			
Foreign Govt. & Municipals—										Customs Admins 5 1/2s 2d ser 1961	M S	—	79 1/2	80	6	75 1/2	81 1/2			
Agricultural Mtge Bank (Colombia)	F A	—	24	26	—	23 1/2	30			5 1/2s 1st series—1969	M S	—	78	78	3	78	81 1/2			
*Sink fund 6s Feb coupon on—1947	A O	—	24	26	—	23 1/2	30			5 1/2s 2d series—1969	M S	—	77 1/2	78 1/2	3	77 1/2	81			
*Sink fund 6s Apr coupon on—1948	A O	98	98	98 1/2	2	97	100			*Dresden (City) external 7s—1945	M N	—	20	20	1	19 1/2	26			
Akershus (Dept) Ext 5%—1963	M N	12 1/2	12 1/2	14 1/2	2	97	100			*El Salvador 8s cts of dep new—1948	J J	—	61 1/2	64 1/2	—	63 1/2	66 1/2			
*Antioquia (Dept) Coll 7% A—1945	J J	13	13	13	2	12 1/2	20 1/2			Estonia (Republic of) 7s—1967	J J	99	98	99	6	98	100 1/2			
*External s f 7s series B—1945	J J	13	13	13	2	12 1/2	20 1/2			Finland (Republic) ext 6s—1945	M S	—	107	107	2	105 1/2	107 1/2			
*External s f 7s series C—1945	J J	12 1/2	12 1/2	12 1/2	7	13	20			*Frankfort (City) of s f 6 1/2%—1953	M N	—	19 1/2	22	—	17 1/2	24 1/2			
*External s f 7s series D—1945	J J	12 1/2	12 1/2	12 1/2	17	12 1/2	20 1/2			French Republic 7 1/2s stamped—1941	J D	—	115	115 1/2	2	115	124 1/2			
*External s f 7s 1st series—1957	A O	—	11 1/2	13	—	12 1/2	17 1/2			7 1/2s unstamped—1941	J D	—	111 1/2	114 1/2	—	115 1/2	119 1/2			
*External sec s f 7s 2d series—1957	A O	—	12 1/2	12 1/2	1	12 1/2	16 1/2			External 7s stamped—1949	J D	—	118 1/2	118 1/2	3	117 1/2	124			
*External sec s f 7s 3d series—1957	A O	—	100 1/2	100 1/2	3	12 1/2	16 1/2			German Govt International—										
Antwerp (City) external 6%—1958	J D	101 1/2	101 1/2	101 1/2	15	98 1/2	103 1/2			*5 1/2s of 1930 stamped—1965	J D	30 1/2	27 1/2	31	247	20 1/2	31			
*Argentine Govt Pub Wks 6s—1960	A O	99 1/2	99 1/2	100 1/2	25	101 1/2	102 1/2			*5 1/2s unstamped—1965	J D	—	25	22 1/2	25	60	18 1/2	25		
*Argentine 6s of June 1925—1959	J D	101 1/2	101 1/2	101 1/2	37	99 1/2	102			*German Rep extl 7s stamped—1949	A O	—	34	30 1/2	34	164	27 1/2	34		
*External s f 6s of Oct 1925—1959	A O	101 1/2	101 1/2	101 1/2	19	101	103			*7s unstamped—1949	A O	—	26 1/2	24 1/2	46	23 1/2	28 1/2			
*External s f 6s series A—1957	M S	99 1/2	99 1/2	100 1/2	66	101 1/2	102 1/2			German Prov & Communal Bks										
*External 6s series B—1958	J D	101 1/2	101 1/2	101 1/2	36	100 1/2	103 1/2			* (Cons Agric Loan) 6 1/2%—1958	J D	28 1/2	28 1/2	29	11	23 1/2	32			
*Extl s f 6s of May 1926—1960	M N	101 1/2	101 1/2	101 1/2	36	101 1/2	102 1/2			*Greek Government s f 7s—1964	M N	—	—	37 1/2	—	33	41			
*External s f 6s (State Ry)—1960	M S	101 1/2	101 1/2	101 1/2	36	101 1/2	102 1/2			*Stuk fund secured 6s—1968	F A	29 1/2	29 1/2	30	23	27 1/2	35			
*Extl s f 6s Sanitary Works—1961	F A	101 1/2	101 1/2	101 1/2	18	100 1/2	102 1/2			Haiti (Republic) s f 6s ser A—1952	A O	—	99	99	4	96 1/2	100			
*Extl s f 6s pub wks May 1927—1961	M N	101 1/2	101 1/2	101 1/2	25	101	102 1/2			*Hamburg (State) 6s—1946	A O	—	18 1/2	20 1/2	—	17	25			
*Public Works extl 5 1/2%—1962	F A	100 1/2	100 1/2	100 1/2	6	100 1/2	103			*Heidelberg (German) extl 7 1/2% '50	J J	—	17	19 1/2	—	15 1/2	19 1/2			
S f external 4 1/2%—1971	M N	98 1/2	98	98	148	96 1/2	100			Helsingfors (City) ext 6 1/2%—1960	A O	105	105	105	8	105	107			
Australia 30-year 5%—1955	J J	106 1/2	106 1/2	106 1/2	34	104 1/2	110 1/2			Hungarian Cons Municipal Loan—			</							



BONDS N. Y. STOCK EXCHANGE Week Ended May 21										BONDS N. Y. STOCK EXCHANGE Week Ended May 21									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Cont.)																			
Porto Alegre (City of).....	1961	J D	29 1/2	30	2	27 1/2	33 1/2	Atl Knox & Nor 1st g 5s.....	1946	J D	114 1/2	115	11	118 1/2	118 1/2				
*8s June coupon off.....	1961	J D	25 1/2	25 1/2	4	25 1/2	31	Atl & Charl A 1st 4 1/2s A.....	1944	J J	111 1/2	111 1/2	11	110	111 1/2				
*7 1/2s July coupon off.....	1966	J J	25 1/2	25 1/2	1	92	100	1st 30-year 5s series B.....	1944	J J	103	102	105	99	105 1/2				
Prague (Greater City) 7 1/2s.....	1952	M N	20 1/2	20 1/2	6	17 1/2	24 1/2	Atl Coast Line 1st cons 4s July 1962	1962	M S	92	91 1/2	35	88 1/2	99 1/2				
*Prussia (Free State) extl 6 1/2s.....	1951	M S	20 1/2	20 1/2	10	16 1/2	24 1/2	General unified 4 1/2s A.....	1964	J D	94 1/2	93 1/2	18	90	99 1/2				
*External s f 6s.....	1952	A O	110	110 1/2	3	109 1/2	113 1/2	L & N coll gold 4s.....	Oct 1952	M N	104	103 1/2	28	102 1/2	106 1/2				
Queensland (State) extl s f 7s.....	1941	A O	109 1/2	109 1/2	3	109 1/2	113 1/2	10-yr coll tr 5s.....	May 1 1945	M N	52	50 1/2	13	49 1/2	60 1/2				
35-year external 6s.....	1947	F A	109 1/2	109 1/2	3	109 1/2	113 1/2	Atl & Dan 1st g 4s.....	1948	J J	45 1/2	45 1/2	5	42	54				
*Rhine-Main-Danube 7s A.....	1950	M S	24 1/2	36 1/2	3	21 1/2	27	2d 4s.....	1948	J J	75	75	4	74	83 1/2				
Rio de Janeiro (City of).....	1946	A O	26 1/2	27	17	26	34 1/2	Atl Gulf & W 1st SS coll tr 5s.....	1939	J J	100 1/2	100 1/2	12	100 1/2	102				
*8s April coupon off.....	1946	A O	24 1/2	25	94	22 1/2	33	Atlantic Redning deb 5s.....	1937	J J	67 1/2	67 1/2	68	85 1/2	85 1/2				
*6 1/2s Aug coupon off.....	1953	F A	24 1/2	25	94	22 1/2	33	Auburn Auto conv deb 4 1/2s.....	1939	J J	106 1/2	107 1/2	105 1/2	107 1/2	107 1/2				
Rio Grande do Sul (State of).....	1950	M S	24 1/2	36 1/2	3	21 1/2	27	Austin & N W 1st gu g 5s.....	1941	J J	106 1/2	107 1/2	105 1/2	107 1/2	107 1/2				
*8s April coupon off.....	1946	A O	30	31	5	29 1/2	40	Baldwin Loco Works 1st 5s.....	1940	M N	104	105	4	105 1/2	108 1/2				
*6s June coupon off.....	1968	J D	26	26 1/2	46	23 1/2	33	5s assorted.....	1940	A O	106 1/2	106 1/2	47	104 1/2	108 1/2				
*7s May coupon off.....	1966	M N	26	26 1/2	14	25	32 1/2	Balt & Ohio 1st g 4s.....	July 1948	A O	86 1/2	84 1/2	80	84 1/2	94 1/2				
*7s June coupon off.....	1967	J D	26 1/2	26 1/2	3	25 1/2	32 1/2	Refund & gen 5s series A.....	1965	J D	114 1/2	113 1/2	22	110	116 1/2				
Rome (City) extl 6 1/2s.....	1962	A O	76	74 1/2	29	72 1/2	83 1/2	1st gold 5s.....	July 1948	A O	98 1/2	97	72	97	103 1/2				
Roumania (Kingdom of) Monopolies.....	1959	F A	37	36	115	25 1/2	37	Ref & gen 5s series C.....	1965	J D	103 1/2	103 1/2	38	102	105				
*7s August coupon off.....	1959	F A	37	36	115	25 1/2	37	P L E & W Va 8 1/2s rel 4s.....	1941	M N	104 1/2	103 1/2	28	101 1/2	107 1/2				
*Saarbrücken (City) 6s.....	1953	J J	21	30	2	21 1/2	27	Southwest Div 1st 3 1/2-5s.....	1950	J J	92	92	14	88	99 1/2				
Sao Paulo (City of Brazil).....	1952	M N	25 1/2	31 1/2	30	35 1/2	35 1/2	Tol & Cin Div 1st ref 4s A.....	1959	J J	84 1/2	83 1/2	61	83 1/2	93 1/2				
*8s May coupon off.....	1952	M N	25 1/2	31 1/2	30	35 1/2	35 1/2	Ref & gen 5s series D.....	2000	M S	76 1/2	76	193	73 1/2	82 1/2				
*Extl 6 1/2s May coupon off.....	1957	M N	25 1/2	31 1/2	30	35 1/2	35 1/2	Conv 4 1/2s.....	1960	F A	85	82 1/2	113	82 1/2	93 1/2				
San Paulo (State of).....	1952	M N	25 1/2	31 1/2	30	35 1/2	35 1/2	Ref & gen M 5s ser F.....	1966	M S	111 1/2	111 1/2	2	111	116				
*8s July coupon off.....	1956	J J	37 1/2	37 1/2	2	36 1/2	44	B. & O. & Aroostook 1st 5s.....	1943	J J	110	105	4	103	110 1/2				
*External 8s July coupon off.....	1950	J J	31 1/2	31 1/2	8	29 1/2	43 1/2	Con rel 4s.....	1951	J J	110	110	9	110 1/2	116 1/2				
*External 7s Sept coupon off.....	1968	M S	25 1/2	25 1/2	6	25	35 1/2	4s stamped.....	1951	J J	110	110	9	110 1/2	116 1/2				
*External 6s July coupon off.....	1968	J J	26	26	20	24	34 1/2	Battle Creek & Stur 1st gu 3s.....	1989	J D	74 1/2	74 1/2	5	74 1/2	78 1/2				
Secured s f 7s.....	1940	A O	92 1/2	92 1/2	22	91	98	Beech Creek ext 1st g 3 1/2s.....	1951	A O	102	102	102 1/2	102 1/2	103 1/2				
*Saxon State Mgt Int 7s.....	1945	J D	17	32 1/2	22	22	25	Bell Telep of Pa 5s series B.....	1948	J J	118 1/2	118	29	115 1/2	121 1/2				
*Sinking fund g 6 1/2s.....	1946	J D	17	32 1/2	22	22	25	1st & ref 5s series C.....	1960	A O	123 1/2	123 1/2	31	120	131				
Serbo Croatia & Slovenia (Kingdom).....	1962	M N	28 1/2	27 1/2	142	25 1/2	31 1/2	Belvidere Delaware cons 3 1/2s.....	1943	J J	102	102	2	20	26				
*8s Nov 1 1935 coupon on.....	1962	M N	28 1/2	27 1/2	142	25 1/2	31 1/2	*Berlin City Elec Co deb 6 1/2s.....	1951	J D	22	22	5	18 1/2	25				
*7s Nov 1 1935 coupon on.....	1962	M N	28 1/2	27 1/2	142	25 1/2	31 1/2	*Deb sinking fund 6 1/2s.....	1959	F A	22	22	5	18 1/2	25				
*Silesia (Prov of) extl 7s.....	1958	J D	45 1/2	43	10	40 1/2	54	*Debenture 6s.....	1955	A O	21 1/2	20 1/2	1	20	24 1/2				
*Silesian Landowners Assn 6s.....	1947	F A	25	37	30	30	39 1/2	*Berlin Elec Rl & Undergr 6 1/2s.....	1958	A O	20 1/2	20 1/2	1	20	24 1/2				
Syria (Province of).....	1946	F A	95 1/2	105 1/2	3	90 1/2	95 1/2	Beth Steel cons M 4 1/2s ser D.....	1960	J J	103 1/2	103 1/2	54	101	106 1/2				
7s Feb coupon off.....	1946	F A	104 1/2	104 1/2	3	101 1/2	105 1/2	Cons mgt 3 1/2s ser E.....	1966	A O	95 1/2	94 1/2	64	92 1/2	99 1/2				
Sydney (City) s f 5 1/2s.....	1955	F A	74 1/2	74 1/2	5	71 1/2	76 1/2	Big Sandy 1st 4s.....	1944	J D	107 1/2	107 1/2	87	107	112				
Taiwan Elec Pow s f 5 1/2s.....	1971	M S	71 1/2	78	14	72 1/2	78	Boston & Maine 1st 5s A C.....	1958	M S	84 1/2	84 1/2	87	82 1/2	91 1/2				
Tokyo City 5s loan of 1912.....	1952	M S	71 1/2	78	14	72 1/2	78	1st M 5s series II.....	1961	A O	78 1/2	78 1/2	43	78	85 1/2				
External s f 5 1/2s guar.....	1961	A O	100 1/2	102	18	99 1/2	103	1st g 4 1/2s series JJ.....	1955	F A	23 1/2	23 1/2	13	23 1/2	34 1/2				
Tromsø (City) 1st 5 1/2s.....	1957	M N	65 1/2	67	57	63 1/2	70	*Boston & N Y Air Line 1st 4s.....	1955	F A	28 1/2	25	38	24 1/2	41 1/2				
*Uruguay (Republic) extl 5s.....	1946	F A	65 1/2	67	28	63 1/2	69 1/2	*Botany Cons Mills 6 1/2s.....	1934	A O	27 1/2	24	21	24	41 1/2				
*External s f 6s.....	1960	M N	65 1/2	67	28	63 1/2	69 1/2	*Certificates of deposit.....	1941	J J	90	90	4	90	101 1/2				
*External s f 6s.....	1964	M N	65 1/2	67	28	63 1/2	69 1/2	Brooklyn City RR 1st 5s.....	1941	J J	100 1/2	100	29	97 1/2	105 1/2				
Venetian Prov Mgt Bank 7s.....	1952	A O	98	98	1	92 1/2	98	Bklyn Edison cons mgt 3 1/2s.....	1966	M N	92 1/2	92	128	91	104				
Vienna (City of).....	1952	M N	45 1/2	42 1/2	57	39 1/2	54	Bklyn Manhat Transit 4 1/2s.....	1966	M N	65	65	73	83	83				
6s Nov coupon on.....	1952	M N	45 1/2	42 1/2	57	39 1/2	54	Bklyn Qu Co & Sub con gtd 5s.....	1941	J J	105 1/2	103 1/2	49	103	115 1/2				
*Warsaw (City) external 7s.....	1968	F A	83 1/2	83 1/2	7	77 1/2	85	1st 5s stamped.....	1941	J J	105 1/2	103 1/2	16	112	122 1/2				
Yokohama (City) extl 6s.....	1961	J D	83 1/2	83 1/2	7	77 1/2	85	Bklyn Un Gas 1st cons g 5s.....	1945	M N	113	113	1	118 1/2	132 1/2				
RAILROAD AND INDUSTRIAL COMPANIES																			
*1st Abtibi Pow & Paper 1st 5s.....	1953	J D	100 1/2	98 1/2	101	84	109 1/2	1st lien & ref 5s series A.....	1947	M N	105 1/2	105 1/2	38	105 1/2	109				
Adams Express coll tr g 4s.....	1948	M S	100 1/2	100 1/2	4	100	106	Debtenture gold 5s.....	1950	J D	105 1/2	105 1/2	3	103 1/2	106 1/2				
Coll trust 4s of 1907.....	1947	J D	100	100 1/2	17	100	105 1/2	Brown Shoe s f deb 3 1/2s.....	1950	F A	102	102	7	101 1/2	102				
10-year deb 4 1/2s.....	1946	F A	101 1/2	101 1/2	3	100	103 1/2	Bruns & West 1st gu g 4s.....	1938	J J	102	102	102	7	101 1/2				
Adriatic Elec Co extl 7s.....	1952	A O	84	84	1	79	99 1/2	Buffalo Gen Elec 4 1/2s ser B.....	1981	F A	108 1/2	108 1/2	3	108 1/2	110				
Ala Gt Sou 1st cons A 5s.....	1943	J C	109	106 1/2	3	114 1/2	115	*Buff Roch & Pitta con g 5s.....	1937	M S	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2				
1st cons 4s series B.....	1943	J D	106 1/2	106 1/2	3	105 1/2	110	Consol 4 1/2s.....	1957	M N	86 1/2	85 1/2	79	82 1/2	93				
*Albany Perfor Wrap Pap 6s.....	1948	A O	65	65	1	65	76	*Burl C R & Nor 1st & coll 5s 1934	1934	A O	21	21	8	21	32				
6s with warr assented.....	1948	A O	66	67	2	64	74	*Certificates of deposit.....	1952	A O	21	21	8	21	31				
Alb & Susq 1st guar 3 1/2s.....	1946																		



# Bennett Bros. & Johnson

Members { New York Stock Exchange  
New York Curb Exchange

## RAILROAD BONDS

New York, N. Y.

One Wall Street

Digby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Cgo. 543

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended May 21						Bid	Asked		Low	High
Cent Pac 1st ref gu g 4s.....	1940	F A	107%		107 1/2	108	38	106 1/2	112 1/2	
Through Short L 1st gu 4s.....	1954	F A	107%		104 1/2	104 1/2	6	101	108 1/2	
Guaranteed g 5s.....	1960	F A	99%		98 1/2	99 1/2	97	97	104 1/2	
*Cent RR & Bkg of Ga coll 6s 1937	1937	M N			88 1/2	90	7	88	95 1/2	
Central Steel 1st g s f 8s.....	1941	M N			123 1/2	124	11	123	125 1/2	
Certain-teed Prod 5 1/2s A.....	1948	M S			85	86	13	85	96 1/2	
Champion Pap & Fibre deb 4 1/2s 1950	1950	M S	105%		105 1/2	105 1/2	11	105 1/2	108	
Chesap Corp conv 5s.....	1947	M N			114 1/2	115 1/2	331	110	137	
*10-year conv coll 5s.....	1944	J D			110	115 1/2	18	106 1/2	109	
Ches & Ohio 1st con g 5s.....	1939	M N	107%		107 1/2	107 1/2	18	106 1/2	109	
General gold 4 1/2s.....	1992	M S	118 1/2		118	118 1/2	20	116 1/2	128 1/2	
Ref & Impt mtge 3 1/2s ser D 1996	1996	M N	97		96 1/2	97	33	95	102 1/2	
Ref & Impt M 3 1/2s ser E.....	1996	F A	97		96	97	21	95 1/2	102 1/2	
Craig Valley 1st 5s.....	May 1940	J J			106			110 1/2	111	
Potts Creek Branch 1st 4s.....	1946	J J			103 1/2	111 1/2		111 1/2	111 1/2	
R & A Div 1st con g 4s.....	1989	J J			109%	117 1/2		108	120 1/2	
2d consol gold 4s.....	1989	J J			108	113		112 1/2	115	
Warm Spring V 1st g 5s.....	1941	M S			107 1/2	113		108	108	
Chic & Alton RR ref g 3s.....	1949	A O	55		55	56	23	52 1/2	58 1/2	
Chic Burl & Q—Ill Div 3 1/2s.....	1949	J J	106 1/2		106 1/2	106 1/2	7	104 1/2	110	
Illinois Division 4s.....	1949	J J	111		109 1/2	111	35	108 1/2	113 1/2	
General 4s.....	1958	M S	110 1/2		109 1/2	110 1/2	31	107 1/2	117 1/2	
1st & ref 4 1/2s ser B.....	1977	F A	110		109	110	48	106 1/2	116 1/2	
1st & ref 5s ser A.....	1971	F A			116	116 1/2	14	114	119	
*Chicago & East Ill 1st 6s.....	1934	A O	101 1/2		101 1/2	101 1/2	2	100	101 1/2	
*C & E Ill Ry (new Co) gen 5s 1951	1951	M N	39		37	39	102	35 1/2	46 1/2	
*Certificates of deposit.....			38		36 1/2	38	17	34	45 1/2	
Chicago & Erie 1st gold 5s.....	1982	M N			117	117	5	117	124	
*Ch G L & Coke 1st gu g 5s.....	1937	J J			100%			100%	102 1/2	
*Chicago Great West 1st 4s.....	1959	M S	44 1/2		43	44 1/2	144	42 1/2	51 1/2	
*Chic Ind & Louisv ref 6s.....	1947	J J			30	30 1/2	3	30	44 1/2	
*Refunding g 5s ser B.....	1947	J J			10	34 1/2		39	44 1/2	
*Refunding 4s ser C.....	1947	J J			30	35		32	39 1/2	
*1st & gen 5s series A.....	1966	M N	17 1/2		17 1/2	17 1/2	7	16 1/2	26 1/2	
*1st & gen 6s series B.....	May 1966	J J	17 1/2		16 1/2	18	19	16 1/2	26 1/2	
Chic Ind & Sou 60-year 4s.....	1956	J J	103		102 1/2	103	10	100 1/2	107 1/2	
Chic L S & East 1st 4 1/2s.....	1969	J D			110%			110 1/2	111 1/2	
*Chic M & St P gen 4s ser A.....	1989	J J	57		56	57 1/2	7	56	66	
*Gen g 3 1/2s ser B.....	May 1 1989	J J			52 1/2	52 1/2	1	52 1/2	57 1/2	
*Gen 4 1/2s series C.....	May 1 1989	J J	61		60	62	16	60	69 1/2	
*Gen 4 1/2s series E.....	May 1 1989	J J			61	61	2	61	69 1/2	
*Gen 4 1/2s series F.....	May 1 1989	J J			64	65	13	64	71 1/2	
*Chic Milw St P & Pac 6s A.....	1975	F A	30 1/2		28 1/2	30 1/2	350	27 1/2	36 1/2	
*Conv adj 5s.....	Jan 1 2000	A O	9 1/2		9 1/2	10	342	9 1/2	12 1/2	
*Chic & No West gen g 3 1/2s.....	1987	M N	37 1/2		37 1/2	37 1/2	5	37 1/2	49 1/2	
*General 4s.....	1987	M N	40 1/2		40 1/2	41 1/2	18	40 1/2	52 1/2	
*Stpd 4s non-P Fed inc tax 1987	1987	M N	40		40	40	1	40	52 1/2	
*Gen 4 1/2s stpd Fed inc tax.....	1987	M N			31 1/2	45		45 1/2	54 1/2	
*Gen 5s stpd Fed inc tax.....	1987	M N	42 1/2		42 1/2	43	34	42 1/2	56	
*4 1/2s stamped.....	1987	M N			40 1/2			46	52	
*Secured g 6 1/2s.....	1936	M N	48 1/2		46	49	32	46	61	
*1st ref g 5s.....	May 1 2037	J D	28 1/2		25 1/2	28 1/2	19	25 1/2	38	
*1st & ref 4 1/2s stpd. May 1 2037	2037	J D			23 1/2	28 1/2	53	23 1/2	36 1/2	
*1st & ref 4 1/2s ser C.....	May 1 2037	J D			23 1/2	28 1/2	45	23 1/2	36 1/2	
*Conv 4 1/2s series A.....	1949	M N	18 1/2		17 1/2	18 1/2	195	16 1/2	24 1/2	
*Chicago Railways 1st 5s stpd		F A			67	76		70	83 1/2	
Aug 1 1936 25% part pd.....		J J	36		35 1/2	36 1/2	37	35 1/2	43 1/2	
*Chic R I & P Ry gen 4s.....	1988	J J			34 1/2	47		35 1/2	42 1/2	
*Certificates of deposit.....			21 1/2		20	21	76	19	26 1/2	
*Refunding gold 4s.....	1934	A O			18	17	41	17	22 1/2	
*Certificates of deposit.....			20		19	20 1/2	42	19	25 1/2	
*Secured 4 1/2s series A.....	1952	M S			18	17	9	17	22 1/2	
*Certificates of deposit.....			13		11 1/2	13	138	10 1/2	16	
*Conv g 4 1/2s.....	1960	M N			109 1/2	109 1/2	10	108 1/2	113 1/2	
Ch St L & New Orleans 6s.....	1951	J D			86 1/2					
Gold 3 1/2s.....	June 15 1951	J D			91 1/2	94 1/2		91	98 1/2	
Memphis Div 1st g 4s.....	1951	J D			91 1/2	91 1/2	12	90 1/2	99 1/2	
Chic T H & So East 1st 5s.....	1960	J D			78	78	7	78	91	
Inc gu 5s.....	Dec 1 1960	M S								
Chicago Union Station—										
Guaranteed 4s.....	1944	J J			106 1/2	106 1/2	7	104	106 1/2	
1st mtge 4s series D.....	1963	J J			108 1/2	108 1/2	23	104 1/2	113	
1st mtge 3 1/2s series E.....	1963	J J			106 1/2	106 1/2	49	103	111 1/2	
3 1/2s guaranteed.....	1951	M S	103 1/2		103 1/2	104	47	101 1/2	108 1/2	
Chic & West Indiana con 4s.....	1952	J J	103 1/2		103 1/2	103 1/2	58	100 1/2	108 1/2	
Chic & West 1st 4 1/2s ser D.....	1962	M S	102 1/2		101 1/2	102 1/2	112	99 1/2	105 1/2	
Childs Co deb 5s.....	1943	A O	87		85	87	13	85	94	
*Choc Okla & Gulf cons 5s.....	1952	M N			35	35	3	35	40 1/2	
Cincinnati Gas & Elec 3 1/2s.....	1966	F A	99 1/2		99 1/2	99 1/2	4	97 1/2	104 1/2	
Cin Leb & Nor 1st con gu 4s.....	1942	M N			104	108 1/2		104 1/2	108 1/2	
Cin Un Term 1st gu 5s ser C.....	1957	M N	107 1/2		107 1/2	108	13	107 1/2	109 1/2	
1st mtge guar 3 1/2s series D.....	1971	M N	103 1/2		103	103 1/2	4	101	110 1/2	
Clearfield & Mah 1st gu 4s.....	1943	J J			104 1/2			104 1/2	104 1/2	
Cleve Clin Chl & St L gen 4s.....	1993	J D			99 1/2	99 1/2	11	97	107 1/2	
General 5s ser B.....	1993	J D				118		118	118	
*Ref & Impt 6s ser C.....	1941	J J			103 1/2	103 1/2	1	103 1/2	105 1/2	
*Ref & Impt 5s ser D.....	1963	J J	105 1/2		105 1/2	105 1/2	36	101 1/2	105 1/2	
*Ref & Impt 4 1/2s ser E.....	1977	J J	94 1/2		94 1/2	95	82	91 1/2	98 1/2	
Calro Div 1st gold 4s.....	1939	J J			103 1/2	104 1/2		103 1/2	106 1/2	
Cin Wabash & M Div 1st 4s.....	1991	J J			94	95		93	103	
St L Div 1st coll tr g 4s.....	1990	M N			98 1/2	99	9	95	104 1/2	
Spr & Col Div 1st g 4s.....	1940	M S			103					
W W Val Div 1st g 4s.....	1940	J J			101	101	2	101	103	
Cleve-Cliffs Iron 1st mtge 4 1/2s.....	1950	M N			107 1/2	107 1/2	10	107	108	
Cleve Elec Illum 1st M 3 1/2s.....	1965	J J			107 1/2	108 1/2	26	105 1/2	111 1/2	
Cleve & Pgh gen gu 4 1/2s ser B.....	1942	A O			103 1/2					
Series B 3 1/2s guar.....	1942	A O			103 1/2					
Series A 4 1/2s guar.....	1942	J J			103 1/2					
Series C 3 1/2s guar.....	1948	M N			105 1/2					
Series D 3 1/2s guar.....	1950	A F			104 1/2	110				
Gen 4 1/2s ser A.....	1977	F A			101			105	111 1/2	
Gen & ref mtge 4 1/2s ser B.....	1981	J J			101			106 1/2	106 1/2	
Cleve Short Line 1st gu 4 1/2s.....	1961	A O			110	111 1/2		108 1/2	113	
Cleve Union Term gu 5 1/2s.....	1972	A O	111		109 1/2	111	22	109 1/2	113 1/2	
1st s f 5s series B guar.....	1973	A O	105 1/2		105 1/2	105 1/2	29	104 1/2	111 1/2	
1st s f 4 1/2s series C.....	1977	A O	101 1/2		101	102 1/2	24	99 1/2	105 1/2	
Coal River Ry 1st gu 4s.....	1946	J D			107 1/2	109 1/2		110 1/2	112 1/2	
Colo Fuel & Ir Co gen s f 5s.....	1943	F A			104 1/2	104 1/2	2	104 1/2	108	
*5 income mtge.....	1970	A O			79	79	1	79	96	
Colo & South 4 1/2s ser A.....	1980	M N	63 1/2		62 1/2	64 1/2	46	62 1/2	77 1/2	

For footnotes see page 3463

## BONDS

N. Y. STOCK EXCHANGE

Week Ended May 21

Debuture 5s.....Apr 15 1952	A O	102½	103½	4	101½	105
Debuture 5s.....Jan 15 1961	J J	101	100½	101½	67	99½ 105½
Col & H V 1st ext g 4s.....1948	A O	*109½				109 114½
Col & T 1st ext 4s.....1955	F A	*109½				111½ 115
Columbus Ry Pow & Lt 4s.....1965	M N	106	105	106½	33	102 108½
Commercial Credit deb 3½s.....1951	A O	98½	97¾	98¾	136	94 100½
Commercial Invest Tr deb 3½s 1951	J J		101½	102	8	99½ 105½
Conn & Passum Riv 1st 4s.....1943	A O		*104	105		104½ 106
Conn Ry & L 1st & ref 4½s.....1951	J J		106½	106½	1	105½ 112½
Stamped guar 4½s.....1951	J J		105½	105½	3	104½ 107½
Conn River Pow s f 3½s A.....1961	F A O		104½	105	32	100½ 108½
Consol Edison (N Y) deb 3½s A.....1944	A O	104½	104½	105½	69	102½ 106½
3½s debentures.....1956	A O	102½	102½	103½	13	101 107½
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J		19¾	19¾	2	18½ 22¾
Consol Gas (N Y) deb 4½s.....1951	J D	107	107	107½	37	105½ 108
Consol Oil conv deb 3½s.....1951	J D		*32	34½		100½ 107½
*Consol Ry non-conv deb 4s.....1951	J J		*31	40		34½ 41½
*Debuture 4s.....1951	J J		*31			34 41½
*Debuture 4s.....1951	J J	35	35	35	2	35½ 40
*Debuture 4s.....1951	A O	68½	68½	70	28	34½ 40½
*Consolidation Coal s f 5s.....1961	J J		105½	105½	13	63½ 71½
Consumers Power 3½s A.....May 1 1961	J D	103½	102½	103½	18	103½ 110½
1st mtge 3½s.....May 1 1961	M N	102	101½	102	29	99½ 107½
1st mtge 3½s.....1970	M N	99½	99½	99½	17	98½ 108½
1st mtge 3½s.....1961	M N	103½	103½	104	13	96½ 103½
Container Corp 1st 6s.....1941	M N	101½	101½	101½	9	102 105
15-year deb 5s with warr.....1941	J D	*100	102			101 103½
Copenhagen Telep 5s.....Feb 15 1951	J D		99	99	3	99½ 102
Crane Co s f deb 3½s.....1951	F A		104½	105½	11	97 103
Crown Cork & Seal s f 4s.....1951	M N	105½	104½	106	7	104 107
Crown Willamette Paper 6s.....1951	J J		48	50½	5	103½ 106
Cuba Nor Ry 1st 5½s.....1942	J D					47½ 65
*Cuba RR 1st 5s g.....1952	J J	51	47½	51	11	
*1st ref 7½s series A.....1936	J D	62	62½	63	2	47½ 64½
*Certificates of deposit.....1936	J D		60	62	7	62 72½
*1st lien & ref 6s ser B.....1936	J D		53	53	1	60 71½
*Certificates of deposit.....1936	J D			59		53 65½
Dayton Pow & Lt 1st & ref 3½s 1960	A O		103½	103½	7	56 66
Del & Hudson 1st & ref 4s.....1943	M N	91	89½	91½	97	101½ 108
Del Power & Light 1st 4½s.....1971	J J	105½	105½	105½	1	88½ 95½
1st & ref 4½s.....1969	J J	102	102	102	7	104½ 106
1st mortgage 4½s.....1969	J J		104½	104½	3	101½ 104
Den Gas & El 1st & ref s f 5s.....1951	M N		108	108	1	104½ 106½
Stamped as to Penna tax.....1951	M N	107½	107½	107½	2	106½ 108½
*Den & R G 1st cons g 4s.....1936	J J	27½	26½	27½	83	106½ 108½
*Consol gold 4½s.....1936	J J		28½	28½	2	26½ 36½
*Den & R G West gen 5s.....Aug 1955	F A	16	15½	16½	18	26½ 38
*Assented (subj to plan).....1955	A O	15½	15	16½	47	15½ 23
*Ref & Impt 5s ser B.....Apr 1978	A O		23½	24½	24	15 22½
*Des M & Ft Dodge 4s cts.....1931	J J		8½	8½	8	23½ 32½
*Des Plains Val 1st g 4½s.....1947	M S		51½	51½	4	6½ 12
Detroit Edison Co 4½s ser D.....1961	F A O	113½	112½	113½	14	51½ 57½
Gen & ref 5s ser E.....1952	F A O		107	107½	47	111½ 116½
Gen & ref M 4s ser F.....1961	M S		109	109	34	106½ 110½
Gen & ref mtge 3½s ser G.....1961	M S	60	103½	103½	3	105½ 111
*Detroit & Mac 1st lien g 4s.....1991	J D		60	60	5	101 109½
*1st 4s assented.....1991	J D		*61	65		60 60
*Second gold 4s.....1991	J D		*52	59		55 55½
*2d 4s assented.....1991	J D	55	53	55	10	45 45
Detroit Term & Tunnel 4½s.....1961	M N		113	113½	4	41½ 55
*Dul & Iron Range 1st 5s.....1931	A O		101½ <sub>32</sub>	101½ <sub>32</sub>	2	111 118½
*Dul Sou Shore & Atl g 5s.....1931	J J		55½	55½	6	101½ 102½
Duquesne Light 1st M 3½s.....1961	J J	104½	103½	104½	53	54½ 72½
						102 110
East Ry Minn Nor Div 1st 4s.....1941	A O		a104½	a104½	1	108 111
East T Va & Ga Div 1st 5s.....1951	M N		*100	112		112 116½
Ed El Ill Bklyn 1st cons 4s.....1931	J J		104½	104½	1	103½ 107½
Ed Elec (N Y) 1st cons g 5s.....1991	F A		*131½	135		133 139½
Electric Auto Lite conv 4s.....1951	J J	108½	108	109	46	107½ 111
Elgin Joliet & East 1st g 5s.....1941	M N		110½	110½	3	108½ 113½
El Paso Nat Gas 4½s ser A.....1951	J D		102½	102½	13	100½ 105
Conv deb 4½s.....1941	J D		140	145	14	140 172½
El Paso & S W 1st 5s.....1965	A O		106½	106½	2	106½ 112
5s stamped.....1965	J J		*97½	110		106 106
Erie & Pitts g gu 3½s ser B.....1940	J J		*104½			103 106
Series C 3½s.....1940	J J		*104½			103½ 107
Erie RR 1st cons g 4s prior.....1996	J J	98½	98½	99½	38	97½ 106½
1st consol gen lien g 4s.....1996	J J	83½	82½	83½	106	80½ 92½
Conv 4s series A.....1953	A O	83½	82½	83½	14	82½ 94½
Series B.....1953	A O	83½	82½	83½	18	82½ 94½
Gen conv 4s series D.....1953	A O			88½		91 93½
Ref & Impt 5s of 1927.....1967	M N	79½	78½	79½	172	78½ 89
Ref & Impt 5s of 1930.....1975	A O	79	77½	79½	76	77½ 89
Erie & Jersey 1st s f 6s.....1955	J J		*117½			114½ 119
Genesee River 1st s f 6s.....1957	J J		*117½			116½ 117½
N Y & Erie RR ext 1st 4s.....1947	M N		*107½			112½ 114½
3d mtge 4½s.....1938	M S		*99½			
Ernesto Breda 7s.....1954	F A		*70	74½		64½ 80½
Fairbanks Morse deb 4s.....1956	J D	101½	101½	102	26	101 105
Federal Light & Tr 1st 5s.....1942	M S	102½	102½	102½	1	102 103½
5s International series.....1942	M S		*101½			101½ 102½
1st lien s f 5s stamped.....1942	M S		102½	102½		102 105½
1st lien 6s stamped.....1942	M S		102½	102½	2	102 104½
30-year deb 6s series B.....1954	J D		*96½	99		98½ 105
Flat deb s f g 7s.....1946	J J			91½		82 96½
*Fla Cent & Penin 5s.....1943	J J		78½	78½	1	78½ 81½
*Florida East Coast 1st 4½s.....1959	J D		*60½	72½		73 87
*1st & ref 5s series A.....1974	M S	13½	13	14½	135	13 20½
*Certificates of deposit.....1974	M S		12½	13	5	12½ 20
Fonda Johns & Glov 4½s.....1952	M N		*7%	10%		9 9½
*Proof of claim filed by owner.....1952	M N					
(Amended) 1st cons 2-4s.....1982	M N		*4	4½		4 6½
*Proof of claim filed by owner.....1982	M N		*3½%	5		3½ 5
*Certificates of deposit.....1982	M N					
Fort St U D Co 1st g 4½s.....1941	J J		*104½			107½ 107½
Franciscan Ind Dev 20-yr 7½s 1942	J J		*108	110½		107½ 108½
Francisco Sugar coll trust 6s.....1956	M N	73	73	74½	3	73 87½
Galv Hous & Hend 1st 5½s A.....1938	A O		*	95½		93½ 100½
Gas & El of Berg Co cons g 5s.....1949	J D		*116	118		121½ 123½
Gen Amer Investors deb 5s A.....1952	F A	101½	101	101½	3	100½ 102½
Gen Cable 1st s f 5½s A.....1947	J J		104½	104½	16	103½ 106½
*Gen Elec (Germany) 7s Jan 15 1945	J J	32	30¾	33	12	30 40
*Sinking fund deb 6½s.....1940	J D	30	30	30	5	30 40
*20-year s f deb 6s.....1948	M N		32½	32½	14	29½ 40
Gen Motors Accept Corp deb 3s 1946	F A	102½	101½	102½	36	98½ 105
15-year 3½s deb.....1951	F A	100½	99½	100½	22	98½ 105½
Gen Pub Serv deb 5½s.....1939	J J		*102½	102½		101½ 103½
Gen Steel Cast 5½s with warr.....1949	J J	83	83	84	13	83 97½
*Ga & Ala Ry 1st cons 5s.....1945	J J		*13½	38		40 44½
*Ga Caro & Nor 1st ext 6s.....1934	J J		*40½	44		39 52
*Good Hope Steel & Ir sec 7s.....1945	A O		28½	28½	1	23 30½
Goodrich (B F) conv deb 6s.....1945	J D	104½	104½	105	46	104½ 107
1st mtge 4½s.....1956	J D	99½	99½	100	39	97½ 101½
Goodyear Tire & Rub 1st 5s.....1957	M N	104½	104½	105	60	103½ 105
Gotham Silk Hosiery deb 5s w w 1946	M S	99	99	99½	7	99 107½
Gouv & Oswegatchie 1st 5s.....1942	J D		*102½	104½		103½ 103½
Gr R & I ext 1st gu g 4½s.....1941	J J		108½	108½	5	108½ 111



BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan 1	
N Y STOCK EXCHANGE Week Ended May 21					Bid	Asked		Low	High
				Low	High	No.	Low	High	
Grays Point Term 1st gu 5s	1947	J D		*95					
Gt Cons El Pow (Japan) 7s	1944	F A		94	94 1/4	2	90	95 1/4	
1st & gen s f 6 1/2s	1950	J J		*93	96 1/4		84 1/4	95 1/4	
Great Northern 4 1/2s series A	1961	J J	112	111 1/4	112 1/4	27	110	116 1/4	
General 5 1/2s series B	1952	J J	117 1/4	117	117 1/4	6	114 1/4	119 1/4	
General 5s series C	1973	J J		111	111 1/4	63	108	115 1/4	
General 4 1/2s series D	1976	J J	104	104	104 1/4	12	100 1/4	109 1/4	
General 4 1/2s series E	1977	J J	103 1/4	103	103 1/4	42	100 1/4	108 1/4	
General mte 4s series G	1946	J J	139 1/4	133 1/4	141 1/4	968	118 1/4	141 1/4	
Gen mte 4s series H	1946	J J	110	109	110 1/4	173	106	111 1/4	
Gen mte 3 1/2s ser I	1967	J J	93 1/4	93 1/4	93 1/4	69	92 1/4	94 1/4	
*Green Bay & West deb cts A	Feb	Feb		*60	72				
*Debentures cts B	Feb	Feb	11 1/4	10 1/4	12	71	10	15	
Greenbrier Ry 1st gu 4s	1940	M N		*105 1/4	108		106	106 1/4	
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	101	101	101	3	101	106 1/4	
1st mte 5s series C	1950	A O	96 1/4	96 1/4	97 1/4	15	96 1/4	103 1/4	
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J J		*91 1/4					
Stamped		J J		*91 1/4			90	91 1/4	
Gulf States Steel s f 4 1/2s	1961	A O	95 1/4	95 1/4	96	8	76	99 1/4	
Gulf States Util 4s ser C	1966	A O	101 1/4	100 1/4	101 1/4	19	99 1/4	105 1/4	
10-year deb 4 1/2s	1946	A O	103 1/4	103	103 1/4	9	102 1/4	105 1/4	
Hackensack Water 1st 4s	1952	J J		106	106	1	105 1/4	108	
*Harpen Mining 6s	1949	J J		*23 1/4	27		25	25	
Hocking Val 1st cons 4 1/2s	1999	J J	115 1/4	115 1/4	115 1/4	3	114 1/4	126 1/4	
*Hoe (R) & Co 1st mte	1944	A O	89 1/4	89	90	26	84	97 1/4	
*Houston & Ry cons 5s	1937	M N		*70	81		79 1/4	86 1/4	
Houston & Texas Cent 5s gu	1937	J J		*100 1/4	100 1/4		101 1/4	102 1/4	
*Houston Belt & Term 1st 5s	1937	J J		*100 1/4	100 1/4		100 1/4	101 1/4	
Houston Oil sink fund 5 1/2s A	1940	M N	102 1/4	102	102 1/4	21	101	103 1/4	
Hudson Coal 1st s f 5s ser A	1962	J D	46 1/4	45 1/4	47	38	44 1/4	57 1/4	
Hudson Co Gas 1st 5s	1949	M N	120	118 1/4	120	2	116 1/4	124	
Hudson & Manhat 1st 5s ser A	1957	F A	75	74 1/4	75 1/4	52	71 1/4	85 1/4	
*Adjustment income 5s Feb 1957	1957	A O	29 1/4	29 1/4	30 1/4	329	29	36 1/4	
Illinois Bell Telep 3 1/2s ser B	1970	A O	104 1/4	104 1/4	105	39	101 1/4	110	
Illinois Central 1st gold 4s	1951	J J		*110 1/4			110	110 1/4	
1st gold 3 1/2s	1951	J J		*101			102	107 1/4	
Extended 1st gold 3 1/2s	1951	A O		102	102	2	102	107 1/4	
1st gold 3s sterling	1951	M S		*89	93		92 1/4	93	
Collateral trust gold 4s	1952	A O	86	85 1/4	86 1/4	12	85 1/4	95	
Refunding 4s	1955	M N	85 1/4	85	85 1/4	31	80 1/4	96	
Purchased lines 3 1/2s	1952	J J		*82	83		82	90 1/4	
Collateral trust gold 4s	1953	M N	80	80	82	25	79 1/4	90	
Refunding 5s	1955	M N	98 1/4	98 1/4	99 1/4	10	96 1/4	104 1/4	
40-year 4 1/2s Aug 1	1966	F A	73 1/4	72 1/4	73 1/4	78	71 1/4	80	
Calro Bridge gold 4s	1950	J D		*103 1/4	106 1/4		107	109	
Litchfield Div 1st gold 3s	1951	J J		*91 1/4	93 1/4		93 1/4	98	
Loulev Div & Term g 3 1/2s	1953	J J	46 1/4	95	95	2	95	102 1/4	
Omaha Div 1st gold 3s	1951	F A		*74	84		85	89 1/4	
St Louis Div & Term g 3s	1951	J J		*	91 1/4		90	92 1/4	
Gold 3 1/2s	1951	J J		*97	96 1/4		94 1/4	98 1/4	
Springfield Div 1st g 3 1/2s	1951	J J		*92 1/4	98 1/4		100 1/4	100 1/4	
Western Lines 1st g 4s	1951	F A					94	101 1/4	
III Cent and Chle St L & N O									
Joint 1st ref 5s series A	1963	J D	82 1/4	81 1/4	83 1/4	62	81 1/4	91 1/4	
*1st & ref 4 1/2s series C	1963	J D	77 1/4	76 1/4	78 1/4	35	76 1/4	87 1/4	
Illinois Steel deb 4 1/2s	1940	A O		106 1/4	107	14	106 1/4	108	
Ind Bloom & West 1st ext 4s	1940	A O		*101			104 1/4	104 1/4	
Ind Ill & Iowa 1st g 4s	1950	J J	102	102	102	10	100 1/4	107	
*Ind & Louisville 1st gu 4s	1956	J J	37	37	37 1/4	11	36	43	
Ind Union Ry 5s series B	1965	J J		103 1/4	103 1/4	5	103 1/4	105 1/4	
Ref & Imp mte 3 1/2s ser B	1986	M S	101 1/4	101 1/4	101 1/4	6	98 1/4	105 1/4	
Inland Steel 3 1/2s series D	1961	F A	104 1/4	104	104 1/4	38	101	108	
Interboro Rap Tran 1st 5s	1966	J J	74	73 1/4	74 1/4	94	71 1/4	97	
*Certificates of deposit			71 1/4	71 1/4	72 1/4	13	70	95 1/4	
*10-year 6s	1932	A O	26	26	27	82	26	56	
*Certificates of deposit			21 1/4	21 1/4	23 1/4	8	21 1/4	52 1/4	
*10-year conv 7% notes	1932	M S	75 1/4	74	75 1/4	19	73 1/4	91 1/4	
*Certificates of deposit				*73 1/4	76		73 1/4	91	
Interlake Iron conv deb 4s	1947	A O	97 1/4	96	98	156	96	103	
Int Agric Corp 5s stamped 1942	1942	M N	101	100 1/4	101	8	100	102	
*Int-Grt Nor 1st 6s ser A	1952	J J	35 1/4	34 1/4	35 1/4	23	34	42 1/4	
*Adjmtment 6s ser A July 1952	1952	A O	13 1/4	12 1/4	13 1/4	27	11	17 1/4	
*1st 5s series B	1956	J J		34	34	5	32	40 1/4	
*1st g 5s series C	1950	J J		33 1/4	33 1/4	7	33	40 1/4	
Internat Hydro El deb 6s	1944	A O	73 1/4	72	74 1/4	93	71 1/4	90	
Int Merc Marine s f 6s	1941	A O	79	80 1/4	81	9	72	89 1/4	
Internat Paper 5s ser A & B	1947	J J	101	100 1/4	101 1/4	56	99	102 1/4	
Ref s f 6s series A	1955	M S	98 1/4	97 1/4	98 1/4	51	97 1/4	101 1/4	
Int Rys Cent Amer 1st 5s B	1972	M N		87 1/4	87 1/4	2	87	95	
Int llen & ref 6 1/2s	1947	F A		*94 1/4	99		94	102	
Int Telep & Telep deb g 4 1/2s	1952	J J	67 1/4	63 1/4	67 1/4	107	63 1/4	75	
Conv deb 4 1/2s	1939	J J	81 1/4	79	81 1/4	129	79	89 1/4	
Debenture 5s	1955	F A	72	69 1/4	72	56	67	80 1/4	
*Iowa Central Ry 1st & ref 4s 1951	1951	M S	8	7 1/4	8	28	3	9 1/4	
James Frank & Clear 1st 4s	1959	J D	95 1/4	95	95 1/4	16	93 1/4	102 1/4	
Jones & Laughlin Steel 4 1/2s A	1961	M S		102	102 1/4	17	100	106	
Kan & M 1st gu g 4s	1990	A O		*100	103 1/4		104	108	
*K C Ft S & M Ry ref g 4s 1936	1936	A O		53	53	11	51 1/4	66 1/4	
*Certificates of deposit		A O		52	52	46	50	64	
Kan City Sou 1st gold 3s	1950	A O	87	85 1/4	87	43	85 1/4	95	
Ref & Impt 5s	Apr 1950	J J		89 1/4	90	10	89 1/4	100	
Kansas City Term 1st 4s	1980	J J	107 1/4	107	108 1/4	36	106	109 1/4	
Kansas Gas & Electric 4 1/2s	1980	J D	105	104	105	25	102 1/4	105	
*Karstadt (Rudolph) 1st 6s 1943	1943	M N		*40	43		40	41	
*Ctfs w w stmp (par \$645)	1943			12	13	3	12	25	
*Ctfs w w stmp (par \$925)	1943			*21			21	31	
*Ctfs with warrr (par \$925)	1943			*27 1/4			25	35	
Keith (B F) Corp 1st 6s	1946	M S		98 1/4	99	6	98 1/4	99	
Kentucky Central gold 4s	1987	J J		109	109	5	108	115 1/4	
Kentucky & Ind Term 4 1/2s	1961	J J		*97	102		97 1/4	101 1/4	
Stamped	1961	J J			109 1/4		102	107 1/4	
Plain	1961	J J		*100	107 1/4		109 1/4	109 1/4	
4 1/2s unguaranteed	1961	J J		*101 1/4	107 1/4		107 1/4	108 1/4	
King County El L & P 5s	1937	A O		*148	152		101 1/4	102 1/4	
Purchase money 6s	1997	A O		100 1/4	100 1/4	2	146 1/4	161	
King County Elev 1st g 4s	1949	F A		100 1/4	100 1/4		100 1/4	108 1/4	
King Co Lighting 1st 5s	1954	J J					111 1/4	114	
First and ref 6 1/2s	1954	J J		113 1/4	113 1/4	3	112 1/4	119 1/4	
Kinney (G R) 5 1/2s ext to	1941	J D		*101 1/4	102 1/4		102	102	
Kresge Foundation coll tr 4s	1945	J J	105	105	105 1/4	30	104	111 1/4	
3 1/2s collateral trust	1947	F A		102	102 1/4	8	102	102 1/4	
*Kreuger & Toll secured 5s									
Uniform cts of deposit	1959			49 1/4	50 1/4	95	43 1/4	50 1/4	
Laclede Gas Light ref & ext 5s 1939	1939	A O	93 1/4	92 1/4	93 1/4	6	90	101	
Coll & ref 5 1/2s series C	1953	F A	60	59	60 1/4	63	56 1/4	70 1/4	
Coll & ref 5 1/2s series D	1960	F A	59 1/4	59 1/4	59 1/4	30	58	70 1/4	
Coll tr 6s series A	1942	F A		51	54	3	51	68 1/4	
Coll tr 6s series B	1942	F A			62		55	70	
Lake Erie & West 2d g 5s	1941	J J		*100 1/4	105 1/4		100 1/4	106 1/4	
Lake Sh & Mich 8s g 3 1/2s	1997	J D	101 1/4	101	101 1/4	22	98	109 1/4	
*Lautaro Nitrate Co Ltd 6s	1954	J J		36 1/4	37 1/4	14	36 1/4	44	
*Certificates of deposit				37 1/4	37 1/4	1	37	43 1/4	
*1st mte income	1975		32 1/4	31 1/4	33	39	31 1/4	34 1/4	
Lehigh C & Nav s f 4 1/2s A	1954	J J		96 1/4	97	15	92 1/4	106 1/4	
Cons sink fund 4 1/2s ser C	1954	J J		94 1/4	95	19	90	104 1/4	
Lehigh & New Eng RR 4s A	1965	A O		*102 1/4	103 1/4		100 1/4	105 1/4	
Lehigh & N Y 1st gu g 4s	1945	M S		*86	90 1/4		86	94 1/4	
Lehigh Val Coal 1st & ref s f 5s 1944	1944	F A		*96	97 1/4		97	100 1/4	
1s & ref s f 5s	1944	F A		63	63	1	62 1/4	78	
1st & ref s f 5s	1944	F A		*55	57 1/4		56 1/4	77	
1st & ref s f 5s	1974	F A		57	57	1	56 1/4	75	
Secured 6% gold notes	1938	J J		97	97 1/4	3	97	100 1/4	
Leh Val Harbor Term gu 5s	1954	F A	102	101 1/4	102	10	101 1/4	107	

For footnotes see page 3463

## BROKERS IN BONDS FOR BANKS AND DEALERS

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BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended May 21					Low	High		Low	High
Leh Val N Y 1st gu 4 1/2s	1940	J J		101 1/4	101 1/4	No. 4	100	103 1/4	
Lehigh Val (Pa) cons 4s	2003	M N		58	59 1/4	73	57 1/4	72	
General cons 4 1/2s	2003	M N		62 1/4	64 1/4	50	62 1/4	76 1/4	
General cons 5s	2003	M N	72 1/4	72	73 1/4	16	71	86	
Leh Val Term Ry 1st gu 5s	1941	A O		108 1/4	108 1/4	2	105	109	
Lex & East 1st 50-yr 5s gu	1965	A O		*117	114		116	129 1/4	
Liggett & Myers Tobacco 7s	1944	A O		129 1/4	130 1/4	27	129 1/4	138	
5s	1951	F A		122 1/4	122 1/4	7	117	128 1/4	
Little Miami gen 4s series A	1962	M N		*108			108	108	
Loews Inc s f deb 3 1/2s	1946	F A	98 1/4	98 1/4	98 1/4	54	97 1/4	101 1/4	
Lombard Elec 7s ser A	1952	J D		72	73	1	69 1/4	79 1/4	
Long Dock Co 3 1/2s ext to	1950	A O		*101	105		106 1/4	106 1/4	
Long Island gen gold 4s	1938	J D	102 1/4	102 1/4	102 1/4	1	101 1/4	103 1/4	
Unified gold 4s	1949	M S		104	104 1/4	2	103	108	
Guar ref gold 4s	1949	M S		101 1/4	103	15	100	106 1/4	
4s stamped	1949	M S	102 1/4	101 1/4	103	28	100	104 1/4	
Lorillard (F) Co deb 7s	1944	A O	127 1/4	127 1/4	128	4	127 1/4	135	
5s	1951	F A		118	118	1	116 1/4	124 1/4	
Louisiana & Ark 1st 5s ser A	1969	J J	92 1/4	92 1/4	93 1/4	41	90 1/4	100	
Louis & Jeff Debb Co gu 4s	1945	M S		*106 1/4	109		106	112 1/4	
Louisville & Nashville RR—									
Unified gold 4s	1940	J J	106 1/4	106 1/4	106 1/4	5	105 1/4	109 1/4	
1st & ref 5s series B	2003	A O		*108 1/4	109		106 1/4	111	
1st & ref 4 1/2s series C	2003	A O	104 1/4	104	104 1/4	21	99 1/4	108 1/4	
1st & ref 4s series D	2003	A O		98 1/4	99	6	96	103 1/4	
1st & ref 3 1/2s series E	2003	A O		90 1/4	91 1/4	20	90 1/4	98	
Paducah & Mem Div 4s	1946	F A		*106 1/4			105 1/4	111 1/4	
St Louis Div 2d gold 3s	1980	M S		*87 1/4	89 1/4		85 1/4	96 1/4	
Mob & Montg 1st 4 1/2s	1945	M S		*109 1/4	110 1/4		110 1/4	115	
South Ry Joint Monon 4s	1952	J J	95 1/4	95 1/4	96 1/4	4	94 1/4	100 1/4	
Atl Knoxv & Clin Div 4s	1955	F N		*111	113		109 1/4	115	
Lower Austria Hydro El 6 1/2s	1944	F A		*95 1/4			98	97 1/4	
McCrory Stores Corp s f deb 5s	1951	M N		103 1/4	104	9	103	106	
McKesson & Robbins deb 5 1/2s	1950	M N	104	103 1/4	104	57	102 1/4	104 1/4	
Maine Central RR 4s ser A	1945	J D		103 1/4	103 1/4	9	100	105 1/4	
Gen mtge 4 1/2s ser A	1960	J D	80	80	81 1/4	19	79 1/4	86 1/4	
*Manat Sugar 1st s f 7 1/2s	1942	A O	57 1/4	56	58	17	56	90	
*Certificates of deposit.			57 1/4	54	60	57	54	90 1/4	
*Manhat Ry (N Y) cons 4s	1990	A O		34 1/4	36	28	34 1/4	57 1/4	
*Certificates of deposit.			31 1/4	19	31 1/4	9	31	53	
*Second 4s	2013	J D			19	2	19	33 1/4	
Manila Elec RR & Lt s f 5s	1953	M S		*92 1/4			92 1/4	92 1/4	
Manila RR (South Lines) 4s	1939	M N		*84 1/4	93 1/4		82 1/4	84 1/4	
1st ext 4s	1959	M N		*70	76		75	78 1/4	
*Man G B & N W 1st 3 1/2s	1941	J J		*70	38		37	41	
Mfrs Tr Co etfs of partic in									
A I Namm & Son 1st 6s	1943	J D		100 1/4	101	11	97 1/4	101 1/4	
Marlon Steam Shovel s f 6s	1947	A O		91 1/4	92	4	90 1/4	100	
Market St Ry 7s ser A	April 1940	Q J		99 1/4	100		99	103	
Mead Corp 1st 6s with warr	1945	M N	103 1/4	103 1/4	104	17	103 1/4	107 1/4	
Metrop Ed 1st 4 1/2s ser D	1968	M S	106 1/4	106 1/4	107 1/4	78	106 1/4	109 1/4	
Metrop Wat Sew & S D 5 1/2s	1960	A O	102 1/4	102 1/4	102 1/4	2	100 1/4	104 1/4	
*Met West Side El (Chic) 4s	1938	F A		*11	16		12 1/4	16 1/4	
*Mex Internat 1st 4s astd.	1977	M S		*2 1/4			3	5 1/4	
*4s (Sept 1914 coupon)	1977	M S		*2 1/4					
*Miss Mill Mach 1st s f 7s	1956	J D		*	24 1/4		24 1/4	26 1/4	
Michigan Central Detroit & Bay									
City Air Line 4s	1940	J J	105 1/4	105 1/4	105 1/4	1	103 1/4	105 1/4	
Jack Lane & Sug 3 1/2s	1951	M S		*92					
1st gold 3 1/2s	1952	M N		105	105	1	104 1/4	110 1/4	
Ref & Imp't 4 1/2s series C	1979	J J		103 1/4	103 1/4	1	101	108	
Mid of N J 1st ext 5s	1940	A O	102 1/4	*50 1/4	61 1/4		57	90 1/4	
Milw El Ry & Lt 1st 5s B	1961	J D	102 1/4	102	102 1/4	13	100	105	
1st Mtge 5s	1971	J J	101 1/4	101 1/4	101 1/4	21	101 1/4	105	
*Milw & No 1st ext 4 1/2s (1880)	1934	J D		*85	95				
1st ext 4 1/2s	1939			*90	95		95	99 1/4	
Con ext 4 1/2s	1939			*83	84 1/4		84	91 1/4	
*Mil Spar & N W 1st gu 4s	1947	M S	36 1/4	35 1/4	36 1/4	14	35 1/4	46 1/4	
*Milw & State Line 1st 3 1/2s	1941	J J		*	63		57	57	
*Min & St Louis 5s etfs	1934	M N	15	15	16	13	11 1/4	21 1/4	
*1st & refunding gold 4s	1949	M S		5 1/4	6	11	5	10	
*Ref & ext 50-yr 5s ser A	1962	Q F		*3 1/4	5 1/4		3 1/4	8 1/4	
M St P & SS M con g 4s int gu	1938	J J	23 1/4	23 1/4	24 1/4	25	23 1/4	37 1/4	
1st cons 5s	1938	J J		22	22	1	20	32	
1st cons 5s gu as to int	1938	J J	27	26	27	6	23	41 1/4	
1st & ref 6s series A	1946	J J	18	18	18 1/4	11	18	30	
25-year 5 1/2s	1949	M S		18 1/4	19	3	17	28 1/4	
1st ref 5 1/2s series B	1978	J J		*85 1/4	86		82 1/4	95 1/4	
1st Chicago Term s f 4s	1941	M N		*65 1/4					
*Mo-ill RR 1st 5s series A	1959	J J		*51 1/4	57		48	61 1/4	
Mo Kan & Tex 1st gold 4s	1990	J D	88	87	88 1/4	18	85 1/4	96 1/4	
Mo-K-T RR pr lien 5s ser A	1962	J J	77 1/4	76	78 1/4	34	75	88 1/4	
40-year 4s series B	1962	J J	65 1/4	65 1/4	65 1/4	9	65 1/4	76	
Prior lien 4 1/2s series D	1978	J J	71	71	71 1/4	8	71	79 1/4	
*Cum adjust 5s ser A	Jan 1967	A O	a68	65 1/4	68 1/4	74	64	80	
*Mo Pac 1st & ref 5s ser A	1965	F A	42 1/4	40 1/4	42 1/4	50	39	48 1/4	
*Certificates of deposit.				*38	40		39 1/4	45 1/4	
*General 4s	1975	M S	19 1/4	18 1/4	19 1/4	242	18 1/4	24	
*1st & ref 5s series F	1977	M S	42	40 1/4	42	109	39	49	
*Certificates of deposit.				38	39	6	37	47	
*1st & ref 5s series G	1978	M N	42	40 1/4	42	37	38 1/4	48 1/4	
*Certificates of deposit.				39	39	6	36 1/4	45 1/4	
*Conv gold 5 1/2s	1949	M N	15 1/4	14 1/4	15 1/4	31	13	18 1/4	
*1st & ref 5s series H	1980	A O		40 1/4	42	19	39 1/4	48 1/4	
*Certificates of deposit.				39 1/4	39 1/4	3	36 1/4	46 1/4	
*1st & ref 5s series I	1981	F A	42 1/4	40 1/4	42 1/4	63	39	49 1/4	
*Certificates of deposit.				*38	40		37 1/4	47	
Mo Pac 3d 7s ext at 4% July	1938	M N		*	97		99	100	
*Mobile & Ohio gen gold 4s	1938	M S		*84 1/4			93	97	
*Montgomery Div 1st g 5s	1947	F A		*44 1/4	45 1/4		43 1/4	54 1/4	
*Ref & Imp't 4 1/2s	1977	M S		30 1/4	31	3	30 1/4	39 1/4	
*Secured 5% notes	1938	M S		31 1/4	31 1/4	7	31	39 1/4	
Mohawk & Malone 1st gu 4s	1901	M S	89	88	89	3	88	98 1/4	
Monongahela Ry 1st M 4s ser A	'00	M N	106 1/4	106 1/4	106 1/4	11	105	111 1/4	
Monongahela West Penn Pub Serv									
1st mtge 4 1/2s	1980	A O		102	103	62	100	108 1/4	
6s debentures	1965	A O		102 1/4	103	6	101 1/4	110 1/4	
*Mont Cent 1st guar 6s	1937	J J		*100 1/2	100 1/2	1	100 1/2	110 1/4	
*1st guar gold 5s	1937	J J		*100 1/2	102		100 1/4	102 1/4	



BONDS N. Y. STOCK EXCHANGE Week Ended May 21							BONDS N. Y. STOCK EXCHANGE Week Ended May 21						
Interest Period	Friday Last Sale	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale	Week's Range or Friday		Bonds Sold	Range Since Jan. 1		
		Low	High					Low	High				
Montana Power 1st & ref 3 1/4s. 1966	J D	94 1/4	94 1/4	50	92 1/2	†Northern Ohio Ry 1st guar 5s—							
Montreal Tram 1st & ref 5s. 1941	J J	101 1/4	101 1/4	10	101 1/4	•April 1 1934 & sub coupons. 1945		*87			75 83		
Gen & ref s f 5s series A. 1955	A O		79	80 1/4	83 1/2	•Oct 1935 and sub coupons. 1945		*85	80		87 87		
Gen & ref s f 5s series B. 1955	A O		79	80 1/4	79 1/2	•Stpd as to sale of April 1 '33 to							
Gen & ref s f 4 1/4s series C. 1955	A O			82 1/2	80 3/4	April 1 1935 incl coupons. 1945		*75			79 81 1/2		
Gen & ref s f 5s series D. 1955	A O		79	80 1/4	84 1/4	North Pacific prior lien 4s. 1907	Q F	104 1/2	104	72	101 1/2 112 1/2		
Morris & Essex 1st gu 3 1/4s. 2000	J D	91	89 1/2	66	85 1/2	Gen lien ry & id g 3s Jan. 2047	Q J	73 1/2	72 1/2	45	69 1/2 82 1/2		
Constr M 5s series A. 1955	M N	98 1/2	97	29	96 1/2	Ref & impt 4 1/4s series A. 2047	J J		97 1/2	98 1/2	13 97 1/2 106		
Constr M 4 1/4s series B. 1955	M N	89 1/2	88 1/2	45	88 1/2	Ref & impt 6s series B. 2047	J J	111	110 1/2	148	109 1/2 112		
Mutual Fuel Gas 1st gu g 5s. 1947	M N		114 1/2	115	112 1/2	Ref & impt 5s series C. 2047	J J	103	102 1/2	25	102 110		
Mut Un Tel gtd 6s ext at 5%. 1941	M N				106 1/2	Ref & impt 5s series D. 2047	J J	103	102 1/2	11	102 109 1/2		
Namm (A D) & Son & See Mfrs Tr—						Nor Ry of Calif guar g 5s. 1938	A O		104 1/2	105 1/2			
Nash Chatt & St L 4s ser A. 1978	F A				91 1/2	Northwestern Teleg 4 1/4s ext. 1944	J J		*107 1/2				
Nash Flo & S 1st gu g 5s. 1937	F A		*100 1/2	101 1/2	100 1/2	Norweg Hydro-El Nit 5 1/4s. 1957	M N	103 1/2	103	103 1/2	12 100 105 1/2		
Nassau Elec gu g 4s stpd. 1951	J J	51	51	9	50 3/4								
Nat Acme 4 1/4s extend to. 1946	J D		*100 1/2		95 100 1/2	•Og & L Cham 1st gu g 4s. 1948	J J		21 1/2	21 1/2	2 20 1/2 33 1/2		
Nat Dairy Prod deb 3 1/4s w w. 1951	M N	103 1/2	103 1/2	104	102 1/2	Ohio Connecting Ry 1st 4s. 1943	M S		*108 1/2		109 1/2 109 1/2		
Nat Distillers Prod deb 4 1/4s. 1945	M N	104 1/2	103 1/2	104 1/2	103 1/2	Ohio Edison 1st mtge 4s. 1965	M N	105	104 1/2	128	101 1/2 106 1/2		
Nat Ry of Mex pr lien 4 1/4s. 1957	J J					Ohio Indiana & West 5s. Apr 1 1938	Q J		*102 1/2				
•4 1/4s Jan 1914 coup on. 1957	J J		*3		4	Ohio Public Service 7 1/4s A. 1946	A O		112 1/2	112 1/2	4 111 1/2 113		
•4 1/4s July 1914 coup on. 1957	J J		*2 1/2		4	1st & ref 7s series B. 1947	F A		111 1/2	112	2 110 1/2 112 1/2		
•4 1/4s July 1914 coup off. 1957	J J		*3 1/2		3 1/2	Ontario Power N F 1st g 5s. 1943	F A		110 1/2	110 1/2	5 110 1/2 115		
•Assent warr & rcts No 4 on '57	A O		3 1/2	3 1/2	3 1/2	Ontario Transmission 1st 5s. 1945	M N		110 1/2	110 1/2	1 110 1/2 115		
•4s April 1914 coupon on. 1977	A O		*2 1/2		4	Oregon RR & Nav com g 4s. 1946	J D		109 1/2	110	8 106 114		
•4s April 1914 coupon off. 1977	A O		*2 1/2		3 1/2	Ore Short Line 1st cons g 5s. 1946	J J		116 1/2	116 1/2	9 116 121 1/2		
•Assent warr & rcts No 5 on '77	A O		3 1/2	3 1/2	3 1/2	Guar stpd cons 5s. 1946	J J	118	117 1/2	18	117 123		
Nat RR of Mex prior lien 4 1/4s—	J J	6	5	6	5 7/2	Ore-Wash RR & Nav 4s. 1961	J J	106	105 1/2	50	103 1/2 107 1/2		
•Assent warr & rcts No 4 on. 1926	J J		*2 1/2		5	Oslo Gas & El Wks extl 5s. 1963	M S		101 1/2	101 1/2	1 99 1/2 102 1/2		
•4s April 1914 coupon on. 1951	A O		*2 1/2		3 1/2	Otis Steel 1st mtge A 4 1/4s. 1962	J J	89 1/2	87 1/2	47	87 1/2 91 1/2		
•4s April 1914 coupon off. 1951	A O												
•Assent warr & rcts No 4 on '51	A O		3 1/2	3 1/2	3 1/2	Pacific Coast Co 1st g 5s. 1946	J D		69	69	4 69 82		
Nat Steel 1st coll s f 4s. 1965	J D		105 1/2	106	102 1/2	Pacific Gas & El 4s series G. 1964	J D	105 1/2	105 1/2	51	103 111		
†•Naukaguck RR 1st g 4s. 1954	M N		78	86	77 93 1/2	1st & ref mtge 3 1/4s ser H. 1961	J D	102 1/2	101 1/2	52	99 1/2 107 1/2		
Newark Consol Gas cons 5s. 1948	J D		118 1/2	118 1/2	118 122 1/2	1st & ref mtge 3 1/4s ser I. 1966	J D	97 1/2	97 1/2	56	94 100 1/2		
†•New England RR guar 5s. 1945	J J	66	66	66	66 82	Pac RR of Mo 1st ext g 4s. 1938	F A		99 1/2	100	2 94 102 1/2		
•Consol guar 4s. 1945	J J		63	63 1/2	63 74 1/2	•2d extended gold 5s. 1938	J J			99 1/2	100 102 1/2		
New England Tel & Tel 5s A. 1952	J D	121	122 1/2	27	118 1/2	Pacific Tel & Tel 3 1/4s ser B. 1966	A O	100 1/2	100 1/2	13	99 105 1/2		
1st g 4 1/4s series B. 1961	M N		117 1/2	118 1/2	116 1/2	Ref mtge 3 1/4s ser C. 1966	J D	100 1/2	100 1/2	24	98 1/2 104 1/2		
N J Junction RR guar 1st 4s. 1986	F A		100	101	100 1/2	Paducah & Ill 1st s f g 4 1/4s. 1955	J J		*104				
N J Pow & Light 1st 4 1/4s. 1960	A O		106 1/2	106 1/2	104 1/2	†•Pan-Am Pet Co (Cal) conv 6s '40	J D		37	37	1 37 58		
New Or Great Nor 5s A. 1983	J J	91 1/2	91 1/2	2	91 1/2	•Certificates of deposit.			*39 1/2	46 1/2	43 57 1/2		
NO & N E 1st ref & lmp 4 1/4s A 1952	J J		77	77	77 85 1/2	Paramount Broadway Corp—							
New Or Pub Serv 1st 5s ser A. 1952	A O	97	96 1/2	49	94 1/2	1st M s f g 3s loan cts. 1955	F A	69 1/2	69	69 1/2	5 69 75 1/2		
First & ref 5s series B. 1955	J D	96 1/2	95 1/2	49	94 1/2	Paramount Pictures deb 6s. 1955	J J	100	100	30	99 1/2 105 1/2		
New Orleans Term 1st gu 4s. 1953	J J	90 1/2	90 1/2	67	90 1/2	Paris-Orleans RR ext 5 1/4s. 1968	M S	98 1/2	98 1/2	4	98 1/2 103		
†•N O Tex & Mex n-c inc 5s. 1935	A O	47 1/2	47 1/2	12	44 1/2	†•Park-Lexington 6 1/2s cts. 1953	J J		44 1/2	48	41 39 1/2 50 1/2		
•1st 5s series B. 1954	A O	53	50	30	48 1/2	Parmelee Trans deb 6s. 1944	A O	65	65	66	7 65 77 1/2		
•Certificates of deposit.					47 1/2	Pat & Passaic G & E cons 5s. 1949	M S		*117 1/2		116 1/2 122 1/2		
•1st 5s series C. 1956	F A	52	49 1/2	9	48 1/2	•Paulista Ry 1st ref s f 7s. 1942	M S		90	90	2 85 90 1/2		
•1st 4 1/4s series D. 1956	F A	50	50	1	46 1/2	Penn Cog 3 1/4s coll tr A. 1937	M S		*100 1/2		100 1/2 101 1/2		
•1st 5 1/2s series A. 1954	A O	53	53	30	51 1/2	Guar 3 1/4s coll trust ser B. 1941	F A		*104	105 1/2	101 1/2 106 1/2		
•Certificates of deposit.			51	51	51	Guar 3 1/4s trust cts C. 1942	J D		104	104	1 104 107		
N & C Bdge gen guar 4 1/4s. 1945	J J		*110		110 113 1/2	Guar 3 1/4s trust cts D. 1944	J D			105	105 1/2		
†N Y Cent RR conv 6s. 1944	M N	104 1/2	104	105	104 135 1/2	Guar 4s ser E trust cts. 1952	M N		105	105	8 104 110		
Consol 4s series A. 1998	F A	97 1/2	96 1/2	114	95 100 1/2	28-year 4s. 1963	F A	102 1/2	101 1/2	57	99 1/2 106 1/2		
10-year 3 1/4s sec s f. 1946	A O	102	101 1/2	150	99 1/2	Penn-Dixie Cement 1st 6s A. 1941	M S	99 1/2	99 1/2	28	99 1/2 102		
Ref & impt 4 1/4s series A. 2013	A O		89 1/2	89 1/2	86 96 1/2	Penn-Glass Sand 1st M 4 1/4s. 1960	J D		104	104 1/2	2 103 1/2 105 1/2		
Ref & impt 8s series C. 2013	A O		97 1/2	96 1/2	94 103	Pa Ohio & Det 1st & ref 4 1/4s A. 1977	A O	105	105	25	103 1/2 106 1/2		
Conv secured 3 1/4s. 1952	M N	109 1/2	107 1/2	695	104 109 1/2	4 1/4s series B. 1981	J J		*109 1/2		109 1/2 109 1/2		
N Y Cent & Hud River M 3 1/4s. 1997	J J	96	95 1/2	83	94 105	Pennsylvania P & L 1st 4 1/4s. 1981	A O	101	100 1/2	248	100 106 1/2		
Debenture 4s. 1942	J J		106	106	105 1/2	Pennsylvania RR cons g 4s. 1943	M N		*107 1/2	112	5 108 112 1/2		
Ref & impt 4 1/4s ser A. 2013	A O	89 1/2	87 1/2	102	86 1/2	Consol gold 4s. 1948	M N		112	112	5 109 116 1/2		
Lake Shore coll gold 3 1/4s. 1998	F A	91 1/2	90 1/2	15	88 1/2	4s sterl stpd dollar May 1 1948	A O	111 1/2	109 1/2	5	109 1/2 116 1/2		
Mich Cent coll gold 3 1/4s. 1998	F A	89 1/2	89	9	88 1/2	Gen mtge 3 1/4s ser C. 1970	M N	98 1/2	97 1/2	63	96 1/2 103 1/2		
†N Y Chic & St L 1st g 4s. 1937	A O	101 1/2	101 1/2	26	101 102 1/2	Consol sinking fund 4 1/4s. 1960	F A	118	117 1/2	118	3 115 126		
Refunding 5 1/4s series A. 1974	A O	98 1/2	98 1/2	55	97 1/2	General 4 1/4s series A. 1965	J D	110	109 1/2	110	68 106 1/2 115 1/2		
Ref 4 1/4s series C. 1978	M S	87 1/2	86	155	86 95 1/2	General 5s series B. 1968	J D	117	116	117	74 113 123		



BONDS I N. Y. STOCK EXCHANGE Week Ended May 21										BONDS N. Y. STOCK EXCHANGE Week Ended May 21									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Remington Rand deb 4 1/2% w w. 1956	M S	108	107	108 1/2	52	105 1/2	115 1/2	Third Ave Ry 1st ref 4s. 1960	J J	55 1/2	55 1/2	57 1/2	105	55 1/2	73 1/2				
Rensselaer & Saratoga 6s gu. 1941	M N		109 1/2	108 1/2	124	112	112	*Adj Inc 5s. Jan 1960	A O	26	23 1/2	28	409	23 1/2	28				
Republic Steel Corp 4 1/2% ser A. 1950	M S	160	152	160	83	95	100	Third Ave RR 1st g 5s. 1937	J J	99 1/2	99	99 1/2	122	99 1/2	99 1/2				
Gen mtge 4 1/2% series B. 1961	F A	97	95 1/2	97	83	95	100	Tide Water Asso Oil deb 3 1/2%. 1952	J J	99 1/2	99	99 1/2	31	73	83				
Purch money 1st M conv 5 1/2% '54	M N	118	114	118	94	108	130 1/2	Tokyo Elec Light Co Ltd—					46	101	108 1/2				
Gen mtge 4 1/2% series C. 1956	M N	97 1/2	96 3/4	97 1/2	106	96	100	1st 6s dollar series. 1953	J D	78 1/2	78 1/2	79 1/2	11	97 1/2	103				
Revere Cop & Br 1st mtge 4 1/2% 1956	J J	102 1/2	102 1/2	103	3	100 1/2	106	Tol & Ohio Cent ref & imp 3 1/2% 1960	J D	104	102 1/2	104	1	102 1/2	107 1/2				
*Rhineclbe Union s f 7s. 1950	J J	27 1/2	27	27 1/2	2	18	24 1/2	Tol St L & W 1st 4s. 1950	A O		103	97 1/2		116	118				
*Rhine-Ruhr Water series 6s. 1953	J J		19 1/2	19 1/2	1	19	26 1/2	Tol W V & Ohio 4s ser C. 1942	M S		102 1/2	102 1/2		116	123				
*Rhine-Westphalia El Pr 7s. 1950	M N		20 1/2	20 1/2	5	19 1/2	25 1/2	Toronto Ham & Buff 1st g 4s. 1946	J D		117	118 1/2		101 1/2	103 1/2				
*Direct mtge 6s. 1952	F A		21	21	2	19 1/2	26 1/2	Trenton G & El 1st g 5s. 1949	M S		115 1/2	118 1/2		90	100				
*Cons mtge 6s of 1928. 1953	F A		20 1/2	20 1/2	1	19 1/2	26 1/2	Tri-Cont Corp 5s conv deb A. 1953	J J		96	97	4	90	95 1/2				
*Cons mtge 6s of 1930. 1955	A O		45	48	5	45	66	Truax-Tracer Coal conv 6 1/2%. 1943	M N		94 1/2	100		85 1/2	95 1/2				
*Richfield Oil of Calif 6s. 1944	M N		46	53 1/2	1	46 1/2	66	Tyrol Hydro-Elec Pow 7 1/2%. 1955	M N					104 1/2	107 1/2				
*Certificates of deposit. 1952	M N							Guar sec s f 7s. 1952	F A					110 1/2	114 1/2				
Richm Term Ry 1st gen 5s. 1952	J J		103 1/2	104 1/2	15	103 1/2	104 1/2	Uligawa Elec Power s f 7s. 1945	M S		93 1/2	93 1/2	5	85 1/2	95 1/2				
*Rima Steel 1st s f 7s. 1955	F A		50 1/2	58		53 1/2	58	Union Elec Lt & Pr (Mo) 5s. 1957	A O		104 1/2	105	8	104 1/2	107 1/2				
*Rio Grande Juno 1st gu 5s. 1939	J D		83	83		91	91 1/2	Un E L & P (Ill) 1st g 5 1/2% A. 1954	J J		102 1/2	103 1/2	22	102 1/2	106 1/2				
*Rio Grande West 1st gold 4s. 1939	J J		70	70	5	70	84	*Union Elev Ry (Chic) 5s. 1945	A O		116 1/2	118 1/2		116 1/2	121 1/2				
*1st con & coll trust 4s. 1949	A O		38	40	8	38	52 1/2	Union Oil of Calif 6s series A. 1942	F A		110 1/2	110	21	109 1/2	114 1/2				
Roch G & E 4 1/2% series D. 1977	M S		108 1/2	108 1/2	7	107 1/2	108 1/2	3 1/2% debentures. 1952	J J	110 1/2	112 1/2	86	110 1/2	116 1/2	110 1/2				
Gen mtge 5s series E. 1962	M S		20 1/2	21 1/2	18	19 1/2	28 1/2	Union Pac RR 1st & id gr 4s. 1947	J J	105 1/2	106	44	103	109 1/2	103				
*R I Ark & Louis 1st 4 1/2%. 1934	M S		23 1/2	23 1/2	3	20 1/2	25 1/2	1st lien & ref 4s. June 2008	M S		116 1/2	116 1/2	7	111 1/2	116 1/2				
*Ruh Chemical s f 6s. 1948	A O		20 1/2	21 1/2	3	20 1/2	32 1/2	1st lien & ref 5s. June 2008	A O		97	96	29	93 1/2	101 1/2				
*Rut-Canadian 1st gu g 4s. 1949	J J		23 1/2	24 1/2	4	23 1/2	34 1/2	34-year 3 1/2% deb. 1971	A O		96 1/2	96	25	92 1/2	101 1/2				
*Rutland RR 1st con 4 1/2%. 1941	J J		100 1/2	101	33	99 1/2	104 1/2	35-year 3 1/2% debenture. 1971	A O		106 1/2	106 1/2	14	105 1/2	107 1/2				
Saguway Power Ltd 1st m 4 1/2% 1966	A O	100 1/2	100 1/2	101	33	99 1/2	104 1/2	United Blacuit of Am deb 5s. 1950	A O		97	95 1/2	99	98	95 1/2	103 1/2			
St Joe & Grand Island 1st 4s. 1947	J J	109	109	109	2	107	112 1/2	United Drug Co (Del) 5s. 1953	M S		110 1/2	112		111	114 1/2				
St Jos Ry Lt Ht & Pr 1st 5s. 1937	M N		97	99	50	97	101 1/2	U N J RR & Can gen 4s. 1944	J J		106 1/2	107	86	105 1/2	107 1/2				
St Lawr & Adir 1st g 5s. 1996	J J		100	100		100	103 1/2	U S Pipe & Fdy conv deb 3 1/2%. 1946	M N		106 1/2	107	25	96 1/2	105 1/2				
2d gold 6s. 1996	A O		103 1/2	103 1/2		98 1/2	102	U S Rubber 1st & ref 5s ser A. 1947	J J		28	25 1/2	28	6	22	33 1/2			
St. Louis Iron Mt & Southern								Un Steel Works Corp 6 1/2% A. 1951	J D		26	26	3	24 1/2	32 1/2				
*Riv & G Div 1st g 4s. 1933	M N		79 1/2	80	42	79 1/2	89 1/2	*Sec s f 6 1/2% series C. 1951	J J		28	27	8	22	32 1/2				
*Certificates of deposit. 1933			76	79		80 1/2	88 1/2	*Sink fund deb 6 1/2% ser A. 1947	J J		96 1/2	97 1/2	25	96 1/2	105 1/2				
*S L Peor & N W 1st gu 5s. 1948	J J		35 1/2	40 1/2		39	48	Utah Lt & Trac 1st & ref 5s. 1944	A O		100	99 1/2	102	99 1/2	106 1/2				
St L Rocky Mt & P 5s stpd. 1955	J J		26 1/2	27 1/2	54	26 1/2	37 1/2	Utah Power & Light 1st 5s. 1944	A O		50 1/2	50	57	50	60 1/2				
*St L-San Fran pr lien 4s A. 1950	J J		25 1/2	25 1/2	59	24 1/2	33 1/2	*Util Power & Light 5 1/2%. 1947	J D		49 1/2	49 1/2	102	49 1/2	67 1/2				
*Certificates of deposit. 1950	J J		26 1/2	26 1/2	1	26	36 1/2	*Debtenture 5s. 1959	F A		103 1/2	103 1/2	10	98 1/2	111				
*Prior lien 5s series B. 1950	J J		25 1/2	25 1/2	33	24 1/2	33 1/2	Vanadium Corp of Am conv 5s. 1941	A O	103 1/2	102	103 1/2	10	110 1/2	110 1/2				
*Certificates of deposit. 1950	J J		25 1/2	25 1/2	89	25 1/2	33 1/2	Vandalla cons g 4s series A. 1955	F A		110 1/2	110 1/2		110 1/2	113 1/2				
*Con M 4 1/2% series A. 1978	M S		26 1/2	27 1/2	75	22 1/2	30 1/2	Cons s f 4s series B. 1957	M N		3	3	5	3 1/2	5 1/2				
*Ctfs of deposit stamped. 1978	M N		87	88 1/2	18	87	100	*Vera Cruz & P 1st gu 4 1/2%. 1934	J J		107 1/2	107 1/2	56	104 1/2	109 1/2				
*St L SW 1st 4s bond cts. Nov 1989	J J		65	68 1/2	8	64 1/2	74 1/2	*July coupon off. 1942	J D		22	24	40	22	41 1/2				
*2d g 4s line bond cts. Nov 1989	J J		54 1/2	54 1/2	8	54 1/2	65 1/2	Vertientes Sugar 7s cts. 1942	J D		107	107 1/2	56	104 1/2	109 1/2				
*1st terminal & unifying 5s. 1952	J J		38 1/2	40 1/2	36	38 1/2	54	Virginia El & Pow 4s ser A. 1955	M N		103 1/2	105		103	110				
*Gen & ref g 5s series A. 1990	J D		107	107	106	109 1/2		Va Iron Coal & Coke 1st g 5s. 1949	M S		103 1/2	103 1/2	186	101	107 1/2				
St Paul & Duluth 1st con g 4s. 1968	J J		28 1/2	29	2	28 1/2	37	Va & Southwest 1st gu 4s. 2003	J J		95 1/2	97	2	94	101 1/2				
*St Paul & K C Sh Lgu 4 1/2%. 1947	F A	20 1/2	20 1/2	22	33	20 1/2	27	1st cons 5s. 1958	A O		103 1/2	103 1/2	104 1/2	101	107 1/2				
*St Paul & K C Sh Lgu 4 1/2%. 1947	F A	20 1/2	20 1/2	22	33	20 1/2	27	Virginian Ry 3 1/2% series A. 1966	M N	95	94	95	67	90 1/2	103 1/2				
*St Paul Minn & Man 5s. 1943	J J		109 1/2	102 1/2	35	101 1/2	103 1/2	*Wabash RR 1st gold 5s. 1939	F A	84 1/2	83 1/2	31	81 1/2	98 1/2					
*Mont ext 1st gold 4s. 1937	J J		100	100	10	100	101 1/2	*2d gold 5s. 1939	J J		95	95	81	93 1/2	100 1/2				
*Pacific ext gu 4s (large). 1940	J J		103 1/2	104	1	101 1/2	106 1/2	*1st lien g term 4s. 1954	J J		95	74	1	74 1/2	81				
St Paul Un Dep 5s guar. 1972	J J		118	118	1	113	124	*Des Moines Div 1st g 4s. 1939	A O		62 1/2	62 1/2	1	62 1/2	71 1/2				
S A & Ar Pass 1st gu g 4s. 1943	J J	101 1/2	100 1/2	102	36	99 1/2	103 1/2	*Omaha Div 1st g 3 1/2%. 1941	A O		36 1/2	38	45	36 1/2	44 1/2				
San Antonio Pub Serv 1st 6s. 1952	M N		110 1/2	111 1/2	2	108 1/2	112 1/2	*Toledo & Chic Div g 4s. 1941	M S	377									



NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 15, 1937) and ending the present Friday (May 21, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				STOCKS Continued)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low	High	Low	High			Low	High						
Aome Wire v t e com...20			43 1/4	43 1/4	25	42	May	56 1/4	Jan	Bower Roller Bearing...5			28 1/4	29 1/4	500	28	Jan	35 1/4	Feb
Aero Supply Mfg class A...*						21	Jan	24	Apr	Bowman-Biltmore com...*			1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Jan
Class B...*			3 1/4	4	200	3 1/4	May	6 1/4	Mar	7 1/2 1st preferred...100	25	23 1/4	25	150	20 1/4	Apr	32 1/4	Jan	
Agfa Ansco Corp com...1			30	30	200	14 1/4	Feb	38	May	2d preferred...100	4 1/4	4 1/4	4 1/4	100	5	May	8	Jan	
Ainsworth Mfg common...6	15 1/4	15 1/4	15 1/4	15 1/4	200	14 1/4	May	22	Feb	Braslian Tr Lt & Pow...*	23 1/4	22 1/4	24	4,800	18 1/4	Jan	30 1/4	Mar	
Air Device Corp com...1	3 1/4	2 1/4	3 1/4	3 1/4	1,500	2 1/4	May	4	May	Breeze Corp...1	10	9 1/4	10	400	9 1/4	May	14 1/4	Mar	
Air Investors common...*		3 1/4	4	4	400	3 1/4	Jan	5 1/4	Jan	Bridgeport Gas Light Co...*					31	Apr	36 1/4	Jan	
Conv preferred...*						26 1/4	May	34 1/4	Jan	Bridgeport Machine...*	18 1/4	18	18 1/4	1,500	16	Mar	21 1/4	Jan	
Warrants...13 1/4			13 1/4	13 1/4	200	1 1/4	Jan	1 1/4	Jan	Preferred...100					108 1/4	Apr	108 1/4	Apr	
Alabama Gt Southern...50		78	78	100	100	72 1/4	Jan	79	Mar	Bright Star Elec cl B...*					108 1/4	Feb	3 1/4	Feb	
Ala Power \$7 pref...*		69 1/4	70	20	69 1/4	May	87	Jan		Brill Corp class B...*		3 1/4	4 1/4	1,400	2 1/4	Jan	7 1/4	Feb	
\$6 preferred...*		60	61 1/4	40	60	May	77	Jan		Class A...100	10 1/4	9	10 1/4	400	6 1/4	Jan	16 1/4	Mar	
Allee & Fisher Inc com...*		3	3	300	3	Mar	5 1/4	Jan		7% preferred...100		53	56	250	53	May	77	Feb	
Alliance Invest common...*		4 1/4	4 1/4	100	3 1/4	Jan	5 1/4	Mar		Brillo Mfg Co common...*		9 1/4	10	300	9 1/4	May	12 1/4	Mar	
Allied Internat Investment										Class A...100					28	May	31	Mar	
Common...*		1 1/4	1 1/4	400	1 1/4	May	2 1/4	Jan		British Amer Oil coupon...*					22 1/4	May	26 1/4	Mar	
\$3 conv pref...*						21 1/4	Jan	24	Jan	British Amer Tobacco...*									
Allied Products cl A com 25						22	Jan	26 1/4	Feb	Am dep rets ord bearer \$1		31	31	100	30 1/4	Mar	33	Jan	
Aluminium Co common...*	147 1/4	138	147 1/4	5,450	120	Apr	177 1/4	Mar		Am dep rets reg...\$1					31	Apr	32	Feb	
6% preference...100	117 1/4	116	117 1/4	450	111	Apr	119 1/4	Mar		British Celanese Ltd...*									
Aluminum Goods Mfg...*		17	17 1/4	300	17	Feb	17 1/4	Jan		Am dep rets ord reg...100						1 1/4	Apr	2 1/4	Feb
Aluminum Industries com...*		8 1/4	8 1/4	100	8 1/4	May	14 1/4	Feb		British Col Power class A...*		35 1/4	36	50	35 1/4	Mar	39	Feb	
Aluminium Ltd common...*	110	100	113	1,450	98 1/4	Jan	140	Mar		Class B...100					9 1/4	Mar	9 1/4	Mar	
6% preferred...100					121	Jan	131	May		Brown Co 6% pref...100	72	62	72	2,350	44	Jan	82 1/4	Apr	
American Airlines Inc...10	21 1/4	20 1/4	21 1/4	1,100	20 1/4	May	32 1/4	Jan		Brown Fence & Wire com 1	14	13 1/4	14 1/4	4,500	11	Apr	15 1/4	Feb	
American Beverage com...1	2 1/4	2 1/4	2 1/4	200	2 1/4	May	3 1/4	Jan		Class A pref...100					25 1/4	May	28 1/4	Mar	
American Book Co...100		64	65	50	62	Jan	75	Mar		Brown Forman Distillery...1	7 1/4	7 1/4	7 1/4	600	7 1/4	May	12 1/4	Jan	
Amer Box Board Co com...1	20 1/4	20	21 1/4	2,600	17 1/4	Feb	24 1/4	Apr		\$6 preferred...100					70	Apr	70	Apr	
American Capital...*										Bruce (E L) Co...*					21 1/4	Jan	30 1/4	Mar	
Class A common...100					8	Jan	11	Mar		Buckeye Pipe Line...50		48 1/4	49	150	46	Jan	51 1/4	Feb	
Common class B...100					1 1/4	Jan	1 1/4	Feb		Buff Nlag & East Pr pref 25		24	24 1/4	900	24	May	25 1/4	Mar	
\$3 preferred...*					35	May	42	Feb		\$5 1st preferred...100					99 1/4	May	106 1/4	Jan	
\$5.50 prior pref...*					86	Mar	89 1/4	Mar		Bunker Hill & Sullivan 2.50	28	27 1/4	28 1/4	2,500	25 1/4	May	28 1/4	May	
Amer Centrifugal Corp...1	4	3 1/4	4 1/4	6,200	3 1/4	May	4 1/4	May		Bureo Inc common...*					4	Jan	5	Jan	
Am Cities Power & Lt...*										\$3 convertible pref...*		37 1/4	37 1/4	25	36 1/4	Jan	38 1/4	Mar	
Class A...25	31 1/4	31 1/4	34	825	31 1/4	May	41 1/4	Jan		Warrants...100					1 1/4	Jan	1 1/4	Jan	
Class A with warrants 25	32 1/4	32 1/4	34 1/4	500	32 1/4	May	47	Jan		Burma Corp Am dep rets...*		4 1/4	4 1/4	100	4	Feb	5 1/4	Mar	
Class B...1	3 1/4	3 1/4	3 1/4	3,100	3 1/4	Jan	8	Jan		Burry Biscuit Corp...12 1/4	5 1/4	4 1/4	5 1/4	200	4 1/4	May	8	Mar	
Amer Cyanamid class A...10	31 1/4	29 1/4	32	12,500	26 1/4	Apr	35 1/4	Jan		Cable Elec Prod v t e...*		1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Jan	
Class B n-v...10	120	120	121	50	118	Apr	125	Mar		Cables & Wireless Ltd...*									
Amer Dist Tel N J com...*	127	127	127	25	126	Apr	138	Jan		Am dep rets A ord sh...\$1	1 1/4	1 1/4	1 1/4	1,000	1	Jan	1 1/4	Mar	
7% conv preferred...100		4 1/4	5	600	4 1/4	Apr	5 1/4	Jan		Am dep rets B ord sh...\$1		1 1/4	1 1/4	3,200	1 1/4	Jan	1 1/4	Jan	
Amer Equities Co com...1	2 1/4	2 1/4	2 1/4	1,400	2 1/4	Apr	4 1/4	Jan		Am dep rets C pref shs \$1		5 1/4	5 1/4	100	5	May	5 1/4	Feb	
Amer Foreign Pow warr...*	32 1/4	31 1/4	32 1/4	5,200	31	May	48 1/4	Jan		Calamba Sugar Estate...20		29	29	100	28 1/4	Apr	32 1/4	Feb	
Amer Gas & Elec com...*	109 1/4	111 1/4	111 1/4	375	108	Apr	112 1/4	Jan		Canadian Cannery com...*					7	Apr	7	Apr	
Preferred...100	9 1/4	10 1/4	10 1/4	1,500	9 1/4	May	12	Mar		Canadian Car & Fdy pfd 25		24	26	275	24	Apr	31 1/4	Feb	
Amer General Corp 100	33 1/4	33 1/4	33 1/4	150	33 1/4	Jan	36 1/4	Feb		Canadian Dredge & Dock...*	43	43	43	25	40	Apr	45	Mar	
\$2 preferred...1	33 1/4	33 1/4	33 1/4	150	33 1/4	Jan	36 1/4	Feb		Canadian Hydro-Elec...100		76	76	900	73	Mar	82 1/4	Jan	
\$2.50 preferred...1	38	38	38	25	38	May	42	Feb		Canadian Indus Alcohol A...*	5 1/4	5 1/4	5 1/4	800	5 1/4	May	8 1/4	Jan	
Amer Hard Rubber com...50	19	20 1/4	20 1/4	200	19	May	32	Jan		B non-voting...100					4 1/4	Apr	7 1/4	Jan	
Amer Laundry Mach...20	27 1/4	28 1/4	28 1/4	200	24 1/4	Jan	38	Feb		Canadian Indust 7% pf...100					155	May	161	Apr	
Amer Lt & Trac com...25	19 1/4	18 1/4	19 1/4	1,500	18 1/4	May	26 1/4	Jan		Canadian Marconi...1	1 1/4	1 1/4	1 1/4	2,800	1 1/4	Jan	3 1/4	Jan	
6% preferred...25	28 1/4	28 1/4	28 1/4	100	27 1/4	Jan	28 1/4	Jan		Capital City Products...*	20 1/4	20 1/4	20 1/4	100	15	Jan	23 1/4	May	
Amer Mfg Co common 100	50	50 1/4	50 1/4	175	32 1/4	Jan	54 1/4	Apr		Carib Syndicate...25c	1 1/4	1 1/4	1 1/4	5,400	2 1/4	May	2 1/4	Jan	
Preferred...100					82	Mar	82	Mar		Carman & Co class A...*					24	Mar	26 1/4	Apr	
Amer Maracabo Co...1	1 1/4	1 1/4	1 1/4	7,300	1 1/4	Jan	2 1/4	Mar		Class B...100					5	Mar	7 1/4	Jan	
Amer Meter Co...1	42 1/4	45	45	500	41	Apr	59	Jan		Carnation Co common...*	28	26	28	300	26	May	35	Jan	
Amer Pneumatic Service...*	1 1/4	1 1/4	1 1/4	100	1	May	2 1/4	Jan		Carnegie Metals com...1	2 1/4	2 1/4	2 1/4	2,000	2	May	3 1/4	Feb	
Amer Potash & Chemical...*	42	43	43	100	38	Jan	53	Apr		Carolina P & L \$7 pref...*		90	92	20	90	May	102 1/4	Jan	
Amer Seal-Kap com...2	6	6	6	100	6	May	10 1/4	Jan		\$8 preferred...100					83	Apr	97 1/4	Jan	
Am Superpower Corp com...*	1 1/4	1 1/4	1 1/4	30,300	1 1/4	May	3	Jan		Carrier Corp...*	50 1/4	42 1/4	51	4,800	30	Jan	54 1/4	Apr	
1st preferred...100					88	Mar	99	Jan		Carter (J W) Co common...1		9 1/4	9 1/4	600	9 1/4	May	14 1/4	Feb	
Preferred...100	32 1/4	30	32 1/4	1,100	30	May	59 1/4	Jan		Casco Products...*	29 1/4	29 1/4	30	200					



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
Par			Low	High		Low	High	Par			Low	High		Low	High		
Consolidated Aircraft	1	23 1/2	21 1/2	23 1/2	1,900	20 1/4	33 1/4	Mar	Florida P & L \$7 pref.	•	36 1/4	41 1/4	700	36 1/4	May	65	Mar
Consol Blacutt Co.	1	—	5 1/2	6 1/2	300	5 1/2	May	11	Ford Motor Co Ltd—	—	—	—	—	—	—	—	—
Consol Copper Mines	5	9 1/2	8 1/2	10	30,500	7 1/2	Jan	11 1/4	Am dep rets ord reg.	£1	6 1/2	6 1/2	2,700	6 1/2	Apr	8 1/2	Feb
Consol G E L P Balt com	•	72	72	74 1/2	1,700	71	May	89 1/4	Ford Motor of Can cl A	•	23 1/2	22 1/2	1,600	22 1/2	Jan	29 1/2	Feb
5% pref class A	100	—	114	114	20	113	Apr	114 1/2	Class B	•	—	—	—	25 1/2	Jan	31 1/2	Jan
Consol Gas Utilities	1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Apr	4 1/2	Ford Motor of France—	—	—	—	—	—	—	—	—
Warrants	—	—	—	—	—	1	May	2 1/2	Amer dep rets. 100ftres	—	—	—	—	—	—	—	—
Consol Min & Smelt Ltd.	5	81	80	81	250	73 1/2	Apr	100	Fox (Peter) Brewing	5	9 1/2	9 1/2	200	9 1/2	May	10 1/2	Feb
Consol Retail Stores	5	8	7 1/2	8	3,100	7 1/2	May	10	Franklin Rayon Corp com 1	—	11 1/2	12	600	8 1/2	Jan	14 1/2	Feb
8% preferred	100	—	122	122	50	113	Feb	135	Froedtert Grain & Malt—	—	—	—	—	—	—	—	—
Consol Royalty Oil	10	—	—	—	—	2 1/2	Apr	3 1/2	Common	1	11 1/2	11 1/2	400	11 1/2	May	14 1/2	Jan
Consol Steel Corp com	•	10 1/4	9 1/2	10 1/2	3,900	6	Feb	17 1/2	Conv preferred	15	17	17 1/2	150	17	May	19	Jan
Cont G & E 7% prior pf 100	—	—	85	85	50	85	May	102 1/2	Gamewell Co \$6 pref.	—	—	—	—	75	Jan	98	Mar
Continental Oil of Mex	1	—	1	1	100	1	Apr	2 1/2	General Alloys Co	•	4 1/2	4	1,000	3	Jan	6 1/2	Feb
Cont Roll & Steel Fdy	—	—	19 1/2	20 1/2	1,500	17 1/2	Jan	26 1/2	Gen Electric Co Ltd—	—	—	—	—	—	—	—	—
Continental Secur Corp.	5	—	—	—	—	11	Apr	15	Amer dep rets ord reg. £1	—	—	—	—	18 1/2	May	23	Feb
Cook Paint & Varn com.	•	—	16 1/2	17	300	16 1/2	May	21 1/2	Gen Fireproofing	—	18 1/2	19 1/2	1,500	18 1/2	May	23 1/2	Feb
\$4 preferred	—	—	—	—	—	61 1/2	Mar	61 1/2	Gen G & E \$6 conv pf B	•	—	—	—	56	Jan	64 1/2	Jan
Cooper Bessemer com.	•	25 1/2	23 1/2	25 1/2	1,500	22 1/2	May	35	Gen Investment com.	1	1 1/2	1 1/2	600	1 1/2	Feb	1 1/2	Mar
\$3 preferred A	—	—	52	52	100	52	May	64 1/2	\$6 preferred	—	—	—	—	83	Jan	100	Feb
\$3 prior preference	—	—	—	—	—	35 1/2	Apr	52 1/2	Warrants	—	—	—	—	—	—	—	—
Copper Range Co	•	—	10 1/2	11	300	10	May	18 1/2	Gen Outdoor Adv 6% pf 100	—	—	—	—	89 1/2	Apr	96 1/2	Jan
Copperwell Steel com.	10	33 1/2	33	34	700	33	May	34	Gen Pub Serv \$6 pref.	—	73	74 1/2	30	73	May	100 1/2	Mar
Cord Corp.	5	3 1/2	3 1/2	3 1/2	7,200	3 1/2	May	5 1/2	Gen Rayon Co A stock	•	—	—	—	1 1/2	Jan	3 1/2	Feb
Corroon & Reynolds—	—	—	—	—	—	—	—	—	General Telephone com. 20	17 1/2	16 1/2	17 1/2	1,200	16 1/2	May	22 1/2	Feb
Common	1	—	5 1/2	6	500	5 1/2	May	7 1/2	\$3 conv pref.	—	—	—	—	49	Mar	51 1/2	Jan
\$6 preferred A	—	—	—	—	—	86	Feb	94 1/2	General Tire & Rubber	5	29 1/2	26 1/2	4,200	18 1/2	Jan	38 1/2	Mar
Cosden Oil com.	1	1 1/2	1 1/2	1 1/2	8,400	1 1/2	May	4 1/2	6% preferred A	100	107	102	130	100	Jan	107	Feb
Preferred	100	—	24 1/2	25	300	24 1/2	Apr	39 1/2	Gen Water G & E com.	1	—	—	—	11	Apr	11 1/2	Apr
Courtauld Ltd.	£1	13 1/2	13 1/2	13 1/2	100	12 1/2	Mar	14 1/2	\$3 preferred	—	—	—	—	36 1/2	Apr	36 1/2	Apr
Cramp (Wm) & Sons Ship	—	—	—	—	—	—	—	—	Warrants	—	—	—	—	—	—	—	—
& Eng Bldg Corp.	100	—	—	—	—	1	May	1 1/2	Georgia Power \$6 pref.	75 1/2	75 1/2	75 1/2	275	75	May	95 1/2	Jan
Creole Petroleum	5	34 1/2	32 1/2	34 1/2	8,400	28 1/2	Mar	38	Gilbert (A C) com.	—	—	—	—	8 1/2	Jan	16	Feb
Crocker Wheeler Elec.	•	13 1/2	12 1/2	13 1/2	2,200	12	May	20	Preferred	—	39 1/2	41	50	39 1/2	May	46 1/2	Feb
Croft Brewing Co.	1	—	—	—	—	—	—	—	Glen Alden Coal	—	11 1/2	11	2,300	11	May	15	Jan
Crowley, Milner & Co.	•	7 1/2	7 1/2	7 1/2	200	7 1/2	May	12	Godehaus Sugars class A	—	43	43	150	41	Apr	51	Feb
Crown Cent Petroleum	1	—	1 1/2	2	2,000	1 1/2	May	2 1/2	Class B	—	27 1/2	28 1/2	300	26	Apr	39 1/2	Feb
Crown Cork Internat A	•	13	12 1/2	13	200	12 1/2	May	16	\$7 preferred	—	101	101	30	100	Mar	107	Feb
Crown Drug Co com.	25c	—	3 1/2	3 1/2	1,500	3 1/2	Apr	5	Goldfield Consol Mines	1	—	—	—	—	—	—	—
Preferred	25	22	22	22	75	22	May	25	Gorham Inc class A	—	—	—	—	5 1/2	May	7 1/2	Jan
Crystal Oil Ref com.	—	—	—	—	—	—	—	—	\$3 preferred	—	36	36	50	33 1/2	Jan	38	Apr
Cuban Tobacco com v to.	•	—	6 1/2	6 1/2	200	6 1/2	Apr	15	Gorham Mfg Co—	—	—	—	—	—	—	—	—
Cuneo Press Inc.	—	—	—	—	—	43	May	50 1/2	V t e agreement extended	—	23 1/2	24 1/2	600	21 1/2	Mar	27 1/2	Jan
6 1/2% preferred	100	—	—	—	—	106	May	108 1/2	Grand National Films Inc 1	2 1/2	2 1/2	3,700	2 1/2	Apr	4 1/2	Jan	
Curtis Mfg Co.	5	—	—	—	—	13 1/2	Mar	16 1/2	Grand Rapids Varnish	—	13	14 1/2	400	12 1/2	Jan	18 1/2	Jan
Cual Mexican Mining	60c	—	—	—	15,100	—	Apr	—	Gray Teleg Pay Station	10	18 1/2	15	4,300	14 1/2	May	22 1/2	Jan
Darby Petroleum com.	5	12 1/2	12	13	1,700	12	May	18 1/2	Great Atl & Pac Tea—	—	—	—	—	89	May	117 1/2	Jan
Davenport Hosiery Mills.	•	—	—	—	—	13 1/2	Jan	15 1/2	Non-vot com stock	•	90 1/2	89	580	120 1/2	May	128	Feb
Dayton Rubber Mfg com.	•	23 1/2	22 1/2	24	1,300	19 1/2	Jan	28 1/2	7 1/2% lat preferred	100	120 1/2	121 1/2	400	37 1/2	May	47	Apr
Class A	35	30 1/2	29	30 1/2	200	29	May	33	Gt Northern Paper	25	39	40	250	38 1/2	May	47	Mar
Dejay Stores	1	—	—	—	—	12 1/2	May	16	Greenfield Tap & Die	•	14 1/2	13	1,400	8 1/2	Jan	16 1/2	Mar
Dennison Mfg 7% pref. 100	—	80	75	80	50	69	Apr	87	Grocery Sta Prod com.	25c	5	5 1/2	700	4 1/2	Jan	6	Jan
Derby Oil & Ref Corp com	•	6 1/2	6 1/2	7 1/2	2,800	5 1/2	Jan	8 1/2	Guardian Investors	1	—	—	300	—	Apr	1 1/2	Jan
Preferred	—	82	82	82	25	78	Apr	88	Gulf Oil Corp.	25	54 1/2	52	4,500	51 1/2	Apr	63 1/2	Jan
Detroit Gasket & Mfg com 1	—	17 1/2	17 1/2	17 1/2	100	15 1/2	Jan	19 1/2	Gulf States Util \$5.50 pref	•	—	—	—	87 1/2	Feb	92	Apr
6% pref w w	20	—	17 1/2	17 1/2	100	17	Mar	20	\$6 preferred	—	—	—	—	90	Apr	90	Feb
Detroit Gray Iron Fdy	5	—	13	13	100	13	May	18 1/2	Gypsum Lime & Alabas.	—	—	—	—	14 1/2	Jan	17 1/2	Apr
New common	1	3 1/2	2 1/2	3 1/2	1,300	2 1/2	May	3 1/2	Hall Lamp Co.	—	4 1/2	4 1/2	500	4 1/2	May	7 1/2	Jan
Det Mkt. Stove Co com 1	•	5	5	5 1/2	500	5	May	11	Haloid Co.	5	—	—	—	17 1/2	Apr	24	Jan
Detroit Paper Prod.	1	6 1/2	6	6 1/2	1,100	6	May	10 1/2	Hartford Elec Light.	25	—	—	—	59	Apr	70	Jan
Detroit Steel Products.	—	—	50	53	300	50	Apr	64	Hartman Tobacco Co.	—	2 1/2	2 1/2	400	1 1/2	Jan	3 1/2	Apr
Diamond Shoe Corp com.	5	—	—	—	—	25 1/2	Feb	30	Harvard Brewing Co.	1	2	2	1,400	2	May	4	Jan
Distilled Liquors Corp.	•	9	9	9	200	9	Apr	10 1/2	Hat Corp of Am cl B com 1	—	11 1/2	11 1/2	200	11 1/2	Jan	15	Feb
Distillers Co Ltd.	£1	—	28 1/2	28 1/2	100	26	Mar	29 1/2	Hazeltine Corp.	—	16 1/2	16 1/2	400	15 1/2	Jan	15 1/2	Feb
Dominion Steel & Coal B 25	—	—	18	19 1/2	700	12	Jan	28 1/2	Hearn Dept Store com.	5	14	14 1/2	900	14	May	17 1/2	Feb
Domin Tar & Chem com.	—	—	—	—	—	15	May	17 1/2	6% preferred	50	46	46	100	46	May	52	Feb
6 1/2% preferred	100	—	—	—	—	108	Jan	110 1/2	Helia Mining Co.	25c	17 1/2	16 1/2	4,600	15 1/2	Apr	25 1/2	Mar
Douglas (W L) Shoe Co—	—	—	—	—	—	—	—	—	Helen Rubenstein	—	7	8	500	7	Mar	9 1/2	Apr
7% preferred	100	37 1/2	37 1/2	38	100	30	Jan	60	Class A	—	—	—	—	9 1/2	Apr	11	Apr
Dow Chemical	•	135 1/2	131	135 1/2	400	131	Apr	159 1/2	Heiler Co.	2	—	7 1/2	300	7	Mar	10 1/2	Jan
Draper Corp.	—	—	—	—	—	80	Apr	96	Preferred w w	25	24	25	250	23	Mar	28 1/2	Jan
Driver Harris Co.	10	—	37	38	300	30	Jan	42 1/2	Hewitt Rubber com.	5	16 1/2	16 1/2	100	16 1/2	May	16 1/2	May
7% preferred	100	—	111	111	10	107	Mar	111	Heyden Chemical	10	40 1/2	40 1/2	300	39 1/2	Jan	42 1/2	Apr
Dubilier Condenser Corp 1	—	3 1/2	3 1/2	3 1/2	600	3 1/2	Jan	6 1/2	Hires (C E) Co cl A	•	43	43	50	36	Jan	43 1/2	May
Duke Power Co.	100	70	70	73 1/2	200	68	Apr	79	Hoe (R) & Co class A	10	11 1/2	11	700	11	Apr	15 1/2	Jan
Durham Hosiery cl B com	•	—	—	—	—	1 1/2	Apr	1 1/2	Hollinger Consol G M	5	—	—	—	19	Jan	33 1/2	Jan
Duro-Test Corp com.	1	5 1/2	5 1/2	6	800	5 1/2	May	7 1/2	Holophone Co com.	—	—	—	—	8	Apr	11 1/2	Feb
Duval Texas Sulphur	—	—	7 1/2	8	500	6 1/2	Jan	10 1/2	Holt (Henry) & Co cl A	•	—	—	—	20	Apr	22 1/2	Mar
Eagle Picher Lead	10	19 1/2	17 1/2	19 1/2	3,700	17 1/2	May	27 1/2	Hormel (Geo A) Co com.	•	—	—	—	35 1/2	Apr	41 1/2	Jan
East Gas & Fuel Assoc—	—	—	—	—	—	—	—	—	Horn & Hardart	—	35 1/2	36 1/2	150	105	Apr	112	Jan
Common	•	6 1/2	5 1/2	6 1/2	1,000	5 1/2	May	10 1/2	5% preferred	100	31	28 1/2	4,800	27	Apr	42	Feb
4 1/2% prior preferred	100	59	58 1/2	59	50	57 1/2	May	80	Hud Bay Min & Smelt.	—	78 1/2						



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High	Low	High				Low	High					
Interstate Hosiery Mills...						34½	Jan	42½	Mar	National Sugar Refining...	25	25	26	600	25	Mar	28	Jan	
Interstate Power \$7 pref...	9½	9½	11	220	9½	Jan	24½	Jan	National Tea 5½% pref. 10					9½	Mar	9½	Jan		
Investors Royalty...	1	9½	11	1,500	9½	Jan	17½	Jan	National Transit...	12½	11½	12½	800	10	Jan	12½	Jan		
Iron Fireman Mfg v t c...	1	20½	21	350	20½	Apr	27½	Feb	Nat Union Radio Corp...	1	2½	2	800	1½	Jan	3½	Feb		
Irving Air Chute...	1	11½	11½	100	11½	May	18½	Jan	Navarro Oil Co...	1	21½	21½	300	21	May	28½	Apr		
Italian Superpower A...	1	1	1	600	1	Jan	2½	Feb	Nebel (Oscar) Co com...		1	1	100	1	Mar	2½	Jan		
Warrants...					1½	Jan	½	Feb	Nebraska Pow 7% pref. 100		109½	111½	60	109½	May	112½	Feb		
Jacobs (F L) Co...	15	14½	15	1,500	13½	Jan	18½	Feb	Nehi Corp common...					32	Jan	59½	Mar		
Jeannette Glass Co...	7½	7	7½	600	7	May	14	Jan	1st preferred...					80	Jan	80½	Apr		
Jersey Central Pow & Lt...					78	Apr	89	Jan	Nelson Bros 7% pref. 100		115½	115½	200	110½	Jan	116	Mar		
5½% preferred...	100		78½	50	84	May	96½	Jan	Nelson (Herman) Corp...	5	14	14	100	13½	May	19½	Feb		
6% preferred...	100	85	85½	100	93	May	100	Jan	Neptune Meter class A...	16	15	16	600	13½	Apr	19½	Jan		
7% preferred...	100	93	93	100	93	May	100	Jan	Nestle-Le Mur Co cl A...	1½	1½	1½	200	1½	Mar	2½	Jan		
Jonas & Naumburg...	2.50	6	6	200	5½	May	9½	Jan	Nev-Calif Elec com...	100				10½	Apr	23½	Jan		
Jones & Laughlin Steel...	100	103	101	600	90½	Jan	126½	Mar	New Bradford Oil...	5				4½	Jan	6½	Apr		
Julian & Kokege com...					25½	Apr	30	Jan	New Engl Pow Assoc...		27	27	50	27	May	35	Mar		
Kansas G & E 7% pref. 100					111½	May	114½	Feb	6% preferred...	100	75	75	50	75	May	88	Mar		
Ken-Rad Tube & Lamp A...	21½	19	22½	1,300	19	Jan	28½	Feb	New England Tel & Tel 100		126	126	10	125	May	140½	Mar		
Kingsbury Breweries...	1	2½	2½	200	2½	Jan	3½	Jan	New Haven Clock Co...	21	21	21	100	20	Jan	30½	Feb		
Kings Co Ltg 7% pref B 100					70	May	88½	Mar	New Jersey Zinc...	25	80	76½	80	1,400	76½	May	94½	Mar	
6% preferred D...	100				46	May	65½	Feb	New Mex & Ariz Land...	1	2½	2½	800	2½	Apr	5	Jan		
Kingston Products...	1	5½	4½	2,400	4½	May	8½	Feb	Newmont Mining Corp...	106	105	108	800	103½	Apr	135½	Mar		
Kirby Petroleum...	1	6	6½	2,300	5½	Jan	8½	Jan	New Process common...		31	31	200	26	Jan	37	Apr		
Kirkid Lake G M Co Ltd...	1	1½	1½	200	1½	Feb	1½	Apr	N Y Auction Co com...			3½	3½	100	3½	Apr	6½	Jan	
Klein (D Emil) Co com...					18½	Apr	21	Feb	N Y City Omnibus...										
Kleinert (I B) Rubber...	10				10½	Jan	13½	Jan	Warrants...					14	May	16	Mar		
Knott Corp common...	1				10½	May	17½	Jan	N Y & Honduras Rosario 10	10	30½	30½	150	28½	May	34	Feb		
Kobacker Stores com...					21½	Feb	25	Feb	N Y Merchandise...	10	13½	13½	300	13	Apr	15½	Mar		
Koppers Co 6% pref. 100	108½	108½	109	225	106	Jan	111½	Feb	N Y Pr & Lt 7% pref. 100		109	109½	130	107½	Apr	115½	Mar		
Kress (S H) & Co pref. 100					11½	Apr	12½	Jan	6% preferred...		98	98	10	98	May	105½	Jan		
Kreuger Brewing...	17	16½	17	500	15½	May	21½	Jan	N Y Shipbuilding Corp...					8	May	12½	Mar		
Lackawanna RR (N J)...	100				70½	Apr	78½	Feb	Founders shares...	1	8	8½	200	8	Apr	12½	Mar		
Lake Shores Mines Ltd...	53½	51	53½	6,000	47½	Apr	59½	Mar	N Y Teleg 6½% pref. 100	111½	111½	111½	925	111½	Apr	119½	Mar		
Lakey Foundry & Mach...	1	5½	4½	3,700	4½	May	9½	Feb	New York Transit Co...	5				4½	Mar	5½	Jan		
Lane Bryant 7% pref. 100		100	100	30	97½	Apr	110	Feb	N Y Water Serv 6% pf. 100	35½	35½	35½	10	35½	May	65	Jan		
Lefcourt Realty com...	1		2½	100	2½	May	4½	Jan	Niagara Hudson Power...		12½	11½	12½	13,000	11½	Apr	16½	Feb	
Preferred...	14½	13½	14½	200	13½	May	20	Jan	Common new...	10	87½	87½	88	150	87	Apr	100	Feb	
Lehigh Coal & Nav...	9½	7½	8½	20,700	7½	Apr	13½	Apr	5% 1st pref new...	100				93	Feb	94	Feb		
Leonard Oil Develop...	25	1½	1½	5,200	1½	Jan	2½	Feb	5% 2d pref el A...	100				76	May	76	May		
Line Material Co...					26½	Apr	30½	Feb	5% 2d pref el B...	100				98	Feb	115	Feb		
Lion Oil Refining...	23½	20½	23½	8,100	16½	Jan	26½	Mar	5% 2d pref el C...	100				3½	May	½	Feb		
Lit Brothers com...			4½	200	4½	May	7	Mar	Class A opt warr new...	1½	1½	2	300	1½	Apr	2½	Feb		
Loblau Groceries A...	14½	14½	14½	800	13½	Jan	18½	Jan	Class B opt warr new...										
Locke Steel Chain...	5	12	11½	4,700	9½	Jan	16½	Feb	Niagara Share...										
Lookheed Aircraft...	1	11	10½	3,000	10½	Apr	14½	Jan	Class A pref...										
Lone Star Gas Corp...									Class B common...	5	12	12	12½	1,400	11½	Apr	16	Feb	
Long Island Ltg...									Class A pref...						95	Apr	98	Apr	
Common...	4	3½	4	2,200	3½	May	6½	Jan	Niles-Bement-Pond...	43	40½	43	1,100	40	May	51	Jan		
7% preferred...	100	79	79	120	76	Apr	93	Mar	Nipissing Mines...	5	2½	2½	1,300	2½	May	3½	Feb		
6% pref class B...	100	65½	65½	25	65	May	80	Jan	Nema Electric...	1	6½	6	600	6	May	11½	Jan		
Loudon Packing...			3½	400	3½	May	6½	Jan	Nor Amer Lt & Pow...										
Louisiana Land & Explor...	12½	11½	12½	4,100	11½	May	15½	Jan	Common...	1	3½	3	7,100	3	May	7½	Jan		
Louisiana P & L \$6 pref...					95	Apr	100	Feb	6% preferred...	54½	54	54½	500	51½	Apr	77	Jan		
Lucky Tiger Comb g m...	1½	1½	1½	100	1½	Apr	2½	Jan	North Amer Rayon el A...		42	42½	300	35½	Jan	50½	Apr		
Ludlow Valve Mfg gen stk...					5	May	6½	May	Class B com...		42	42	200	35	Jan	50½	Apr		
Lynch Corp common...	5	39½	41½	500	38	Apr	42	Jan	6% prior preferred...	50				49½	Jan	50½	Feb		
Majestic Radio & Tel...	1	3	3½	700	3	May	5½	Feb	No Am Utility Securities...					2½	May	4½	Jan		
Mangel Stores...	1	7½	7½	100	7½	Mar	10½	Jan	Nor Cent Texas Oil...	5	5½	5½	200	5	Apr	6½	Jan		
5% conv preferred...	62	62	62	20	60	May	82	Jan	Nor European Oil com...	1	79½	79½	3,700	79½	Jan	84	Jan		
Manischewitz (B) com...					15½	Apr	15½	Apr	Nor Ind Pub Ser 6% pf. 100		88½	88½	20	87½	Apr	103½	Feb		
Mapes Consol Mfg Co...					20½	Apr	25½	May	7% preferred...	100				104	Apr	108	Jan		
Margay Oil Corp...		27½	28	200	17	Jan	33½	Mar	Nor N Y Util 7% 1st pf 100					7½	Jan	12½	May		
Marion Steam Shovel...	13½	13½	13½	300	13	May	22½	Mar	Northern Pipe Line...	10	21½	23	1,300	21½	May	41	Feb		
Massey Harris v t c...	1	11½	13½	1,400	8½	Feb	16½	Mar	Nor Sta Pow com el A...	10	2	2½	400	2	Apr	6½	Jan		
Massey-Harris common...	13½	11½	13½	1,300	18½	Jan	26½	Apr	Nor Texas Elec 6% pf. 100					25½	Jan	37	Feb		
Master Electric Co...	1	24	23	900	18½	Jan	26½	Apr	Northwest Engineering...					30½	Apr	35½	Jan		
May Hosiery Mills pref...	55	55	55	50	55	Jan	55½	May	Novadel-Agenc Corp...	31½	31	31½	300	30½	Apr	35½	Jan		
McColl-Fontenae Ltd...									Novel Brass Co el B com...		99½	100	50	99½	May	110½			



STOCKS (Continued)						STOCKS (Continued)										
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		Low	High	Low	High			Low	High	Low	High					
Prentice-Hall com.....	42	42	42	100	42	May 45	Feb	Standard P & L.....	1	2 1/4	2 1/4	3	10,700	2 1/4	May 7 1/4	Jan
Pressed Metals of Amer.....	1	28 1/4	29	200	28	May 35 1/4	Feb	Common class B.....	1	2 1/4	2 1/4	3	1,600	2 1/4	May 7 1/4	Jan
Producers Corp.....	1	3 1/4	3 1/4	6,500	3 1/4	Mar 7 1/4	Jan	Preferred.....	1	18 1/4	18	19	2,100	55	Apr 69 1/4	Jan
Propper McCallum Hos'y.....	1	13 1/4	13 1/4	1,600	13	Mar 17 1/4	Feb	Standard Products Co.....	1	18 1/4	18	19	2,100	17 1/4	Apr 25	Feb
Prosperity Co class B.....	13 1/4	13	13 1/4	600	13	May 17 1/4	Mar	Standard Silver Lead.....	1	7 1/4	7 1/4	7 1/4	3,900	7 1/4	Jan 11 1/4	Jan
Providence Gas.....	1	11 1/4	11 1/4	200	11 1/4	Apr 11 1/4	Jan	Standard Steel Spring com.....	1	29	28 1/4	29	300	28	May 36	Jan
Prudential Investors.....	1	11 1/4	11 1/4	200	11 1/4	May 14 1/4	Jan	Standard Tube of B.....	1	6 1/4	6 1/4	6 1/4	700	6	Apr 8	Mar
36 preferred.....	1	99	99	100	99	May 103	Jan	Standard Wholesale Phosp & Acid Works com.....	20	20	20	50	16 1/4	Feb 25	Mar	
Pub Service Co of Colo.....	100	101 1/4	101 1/4	101 1/4	101 1/4	May 105	Feb	Starrett (The, Corp v t e.....	1	6	6	400	6	May 10	Feb	
6% 1st preferred.....	100	108	108	108	108	May 109	Jan	Steel Co of Canada ord.....	1	17 1/4	17 1/4	17 1/4	100	17 1/4	May 20 1/4	Mar
7% 1st pref.....	100	46	46	47 1/4	46	May 68 1/4	Jan	Stein (A) & Co common.....	100	9	8	9	900	107	Feb 107	Feb
Public Service of Indiana.....	1	25 1/4	25 1/4	25 1/4	25 1/4	May 41	Mar	6 1/4% pref.....	100	12 1/4	12 1/4	12 1/4	50	8	May 15 1/4	Mar
37 prior pref.....	1	117 1/4	117 1/4	117 1/4	117 1/4	Jan 98	Jan	Sterch Bros Stores.....	50	12 1/4	12 1/4	12 1/4	50	35	Apr 39 1/4	Jan
36 preferred.....	1	90 1/4	90 1/4	90 1/4	90 1/4	Feb 98	Feb	1st preferred.....	20	9 1/4	9 1/4	9 1/4	300	10	Jan 15 1/4	Mar
Pub Serv of Nor Ill com.....	1	117 1/4	117 1/4	117 1/4	117 1/4	Mar 119 1/4	Mar	2d preferred.....	20	7	6 1/4	7	1,200	9 1/4	May 13 1/4	Feb
Common.....	60	117 1/4	117 1/4	117 1/4	117 1/4	Apr 117 1/4	Apr	Sterling Aluminum Prod.....	1	5 1/4	5 1/4	5 1/4	1,600	4 1/4	Jan 4 1/4	Feb
6% preferred.....	100	95	95	95	95	May 103	Feb	Sterling Inc.....	1	18 1/4	18 1/4	18 1/4	150	18 1/4	May 27 1/4	Mar
7% preferred.....	100	100 1/4	100 1/4	100 1/4	100 1/4	Jan 106 1/4	Jan	Stetson (J B) Co com.....	1	1 1/4	1 1/4	1 1/4	800	1 1/4	May 5 1/4	Feb
Pub Service of Okla.....	1	2 1/4	2 1/4	2 1/4	2 1/4	Jan 4 1/4	Jan	Stinnes (Hugo) Corp.....	5	23	23	23	100	23	Apr 33 1/4	Mar
6% prior lien pref.....	100	69 1/4	69 1/4	69 1/4	69 1/4	Apr 90 1/4	Jan	Stroock (S) & Co.....	1	21 1/4	19 1/4	22	1,200	19 1/4	May 28	Feb
7% prior lien pref.....	100	30	30	30	30	May 60 1/4	Jan	Stutz Motor Car.....	1	4	4	4	7,200	3 1/4	May 4 1/4	Jan
Pub Util Secur 37 pt pf.....	1	20	20	20	20	Jan 25	Apr	Sullivan Machinery.....	1	44	44	44	100	44	May 50	Jan
Puget Sound P & L.....	1	111 1/4	111 1/4	111 1/4	111 1/4	May 124 1/4	Jan	Sunray Oil.....	1	18 1/4	18	18 1/4	5,100	18	Apr 22 1/4	Mar
35 preferred.....	1	125 1/4	125 1/4	125 1/4	125 1/4	Apr 150	Jan	5 1/4% conv pref.....	50	17	17	17 1/4	200	16 1/4	Apr 22 1/4	Mar
36 preferred.....	1	17 1/4	17 1/4	17 1/4	17 1/4	Feb 25 1/4	Jan	Superior Mtnng Co.....	100	10 1/4	10 1/4	10 1/4	1,300	10 1/4	Apr 13 1/4	Apr
Quebec Power Co.....	1	21	21	21	21	Feb 28 1/4	Jan	Superior Ptd Cement B.....	1	112	112	112	50	98	Jan 114	Apr
Ry & Light Secur com.....	1	3 1/4	3 1/4	3 1/4	3 1/4	May 1 1/4	Jan	33.30 class A participat.....	15	10 1/4	10 1/4	10 1/4	1,200	10 1/4	May 16 1/4	Mar
Ry & Util Invest cl A.....	1	3 1/4	3 1/4	3 1/4	3 1/4	Jan 2	Jan	Swan Finch Oil Corp.....	15	35	35	36 1/4	500	35	May 41	Jan
Rainbow Luminous Prod.....	1	32	30	34	32	Jan 38 1/4	Mar	Taggart Corp common.....	1	1 1/4	1 1/4	1 1/4	900	1	Apr 2 1/4	Jan
Class A.....	1	32	30	34	32	Jan 38 1/4	Mar	Tampa Electric Co com.....	1	3 1/4	3 1/4	4	2,200	3 1/4	Apr 5 1/4	Mar
Class B.....	1	32	30	34	32	Jan 38 1/4	Mar	Tastyeast Inc class A.....	1	29	22 1/4	31	96,600	18 1/4	Feb 31	May
Rath Packing Co.....	10	39	40 1/4	200	24 1/4	Jan 49	Mar	Taylor Distilling Co.....	1	5	4 1/4	5 1/4	1,300	4 1/4	Apr 6 1/4	Mar
Raymond Concrete Pile.....	1	6	6	200	41	Jan 53 1/4	Mar	Technicolor Inc common.....	1	61	61	61	25	61	May 77 1/4	Jan
Common.....	1	13 1/4	14 1/4	500	10	Jan 17 1/4	Feb	Tec-Hughes Mines.....	1	101	101	101	100	101	May 112	Jan
33 conv preferred.....	1	33 1/4	34 1/4	200	33	Jan 46 1/4	Mar	Tenn El Pow 7% 1st pf.....	100	5 1/4	5 1/4	5 1/4	300	5 1/4	May 7 1/4	Jan
34 conv preferred.....	1	6	6	100	6	Apr 8 1/4	Feb	Texas P & L 7% pref.....	100	57	62	1,100	43 1/4	Jan 73	Mar	
Raytheon Mfg com.....	500	1 1/4	1 1/4	3,500	3 1/4	Jan 1 1/4	Apr	Thio Shove Coal Co.....	1	14 1/4	15 1/4	15 1/4	500	12 1/4	Jan 18 1/4	Mar
Red Bank Oil Co.....	1	23 1/4	23 1/4	100	23	Apr 32 1/4	Mar	Tishman Realty & Const.....	1	55	55	55	3	55	Apr 66	Jan
Reed Roller Bit Co.....	1	5	5	800	4 1/4	May 5 1/4	Mar	Tobacco and Allied Stocks.....	1	3 1/4	3 1/4	3 1/4	500	3 1/4	Apr 4	Jan
Reeves (Daniel) com.....	1	1 1/4	1 1/4	1,000	1 1/4	May 13 1/4	Mar	Tobacco Prod Exports.....	1	17 1/4	17 1/4	18 1/4	17 1/4	17 1/4	May 18 1/4	Jan
Reiter-Foster Oil.....	1	5 1/4	5 1/4	300	5	Apr 7 1/4	Feb	Am dep rets ord reg.....	21	62	60	62	150	51	Jan 69	Apr
Reliance Elec & Engng.....	5	98	98	98	98	May 104 1/4	Feb	Am dep rets def reg.....	21	100	100	101	50	100	Apr 105	Mar
Reynard Co Inc.....	1	2 1/4	2 1/4	300	2 1/4	Jan 4 1/4	Feb	Todd Shipyards Corp.....	1	62	60	62	150	51	Jan 69	Apr
Reynolds Investing.....	1	5 1/4	5 1/4	1,400	5 1/4	May 13 1/4	Mar	Toledo Edison 6% pref.....	100	100	100	101	50	100	Apr 105	Mar
Rice Stix Dry Goods.....	1	12	12	12	12	May 18	Jan	7% preferred.....	100	100	100	101	50	100	Apr 105	Mar
Richmond Rad com.....	1	3 1/4	3 1/4	300	3 1/4	Apr 1 1/4	Jan	Tonopah Belmont Devel.....	1	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan 2 1/4	Feb
Rochester Gas & Electric.....	1	40	40	100	40	Apr 55 1/4	Mar	Tonopah Mining of Nev.....	1	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan 2 1/4	Feb
6% preferred cl D.....	100	40	40	100	40	Apr 55 1/4	Mar	Trans Lux Pict Screen.....	1	4 1/4	4 1/4	4 1/4	6,900	4 1/4	Jan 5 1/4	Feb
Roosevelt Field Inc.....	5	103	105	200	103	May 108 1/4	May	Common.....	1	11 1/4	11 1/4	11 1/4	1,300	11	Apr 13 1/4	Apr
Root Petroleum Co.....	1	12 1/4	12 1/4	600	12 1/4	May 14 1/4	May	Transwestern Oil Co.....	10	1 1/4	1 1/4	1 1/4	700	1 1/4	Apr 3	Jan
11.20 conv pref.....	20	12	12	1,700	12	Jan 17 1/4	Jan	Tri-Continental warrants.....	1	26 1/4	25	27 1/4	4,900	8 1/4	Apr 9 1/4	Mar
Rossia International.....	1	14 1/4	13 1/4	1,700	14 1/4	Mar 6 1/4	Jan	Trunk Pork Stores.....	1	78 1/4	78 1/4	79	200	60	Jan 85 1/4	May
Royalite Oil Co Ltd.....	1	4 1/4	4 1/4	700	4 1/4	Mar 8	Mar	Pubize Chatillon Corp.....	1	6 1/4	6 1/4	6 1/4	900	6 1/4	May 11 1/4	Feb
Royal Typewriter.....	1	129	126	129	114	Jan 141	Apr	Class A.....	1	10	10	10 1/4	500	10	May 13 1/4	Feb
Russels Fifth Ave new.....	2 1/2	11	11	100	9 1/4	Jan 15 1/4	Apr	Tung-Sol Lamp Works.....	1	3 1/4	3 1/4	3 1/4	300	3 1/4	May 9 1/4	Mar
Rustless Iron & Steel.....	1	32	32	25	27 1/4	Jan 38 1/4	Apr	80c div preferred.....	1	2 1/4	2 1/4	2 1/4	100	2 1/4	May 6 1/4	Feb
Ryan Consol Petrol.....	1	8 1/4	8 1/4	8,400	8 1/4	Mar 11 1/4	Apr	Ulen & Co 7 1/4% pref.....	25	112	112	114 1/4	112	112		



STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		
		Low	High		Low	High	
Wayne Knit Mills.....	5	7 1/2	7 3/4	300	7	8 1/4	Feb
Wayne Pump common.....	1	47 1/2	43 1/2	48 3/4	34	Jan	48 1/2
Weisbaum Bros-Brower.....	1		9 1/2	9 1/2	8 1/2	Apr	10 1/2
Wellington Oil Co.....	1	11 1/2	11 1/2	11 1/2	10	Mar	13 1/2
Wentworth Mfg.....	1.25	6 1/2	5 1/2	6 1/2	5 1/2	May	7 1/2
Western Air Express.....	1	9 1/2	9 1/2	9 1/2	8 1/2	Jan	13 1/2
Western Auto Sup com.....	10	28 1/2	28 1/2	29 1/2	26 1/2	Apr	30 1/2
West Cartridge 6% pf 100					101	Feb	102 1/2
Western Grocery Co.....	20				16 1/2	Feb	21 1/2
Western Maryland Ry—							
7% 1st preferred.....	100				98	Jan	117
Western Tab & Sta.....					28	Apr	32
West N J & Seashore RR 50					62	Apr	62
West Texas Util 36 pref.....		87 1/2	88 1/2	160	86 1/2	May	95 1/2
West Va Coal & Coke.....	*	4 1/2	4 1/2	5	3 1/2	Jan	5 1/2
Williams (R C) & Co.....	*				7 1/2	Feb	8 1/2
Williams Oil-O-Mat Ht.....	*		7 1/2	7 1/2	7	May	12 1/2
Willow Cafeteria Inc.....	1		3 1/2	3 1/2	3 1/2	Apr	4 1/2
Conv preferred.....		3 1/2	3 1/2	3 1/2	2 1/2	May	9 1/2
Wilson-Jones Co new.....			21	22	21	May	24
Willson Products.....	1	16 1/2	16 1/2	16 1/2	13 1/2	Mar	16 1/2
Winn pag Electric cl B.....					6	Jan	10
Wisc Pr & Lt 7% pref 100					81	Jan	95
Wolverine Portl Cement 10			4 1/2	5	4 1/2	May	8 1/2
Wolverine Tube com.....	2	14 1/2	14 1/2	14 1/2	13 1/2	Jan	18 1/2
Woodley Petroleum.....	1		8 1/2	8 1/2	8 1/2	May	12 1/2
Woolworth (F W) Ltd—					18 1/2	Mar	23 1/2
Amer dep rets (new).....	5		19 1/2	19 1/2	6	Apr	6 1/2
6% preferred.....	1		6 1/2	6 1/2	6 1/2	Apr	8 1/2
Wright Hargreaves Ltd.....	*	67	65	67	61 1/2	Apr	80 1/2
Youngtown Steel Door.....	5	3	2 1/2	3	2 1/2	Jan	4 1/2
Yukon Gold Co.....							
BONDS							
Abbott's Dairy Co.....	1942		103	104 1/2	102	Jan	104 1/2
Alabama Power Co—							
1st & ref 5%.....	1946	98 1/2	98 1/2	102 1/2	98 1/2	May	108 1/2
1st & ref 5%.....	1951	95	95	97 1/2	95	May	105
1st & ref 5%.....	1956		96	96	96	May	105 1/2
1st & ref 5%.....	1968		85 1/2	86 1/2	85 1/2	May	99 1/2
1st & ref 4 1/2%.....	1967	80 1/2	80	82	80	May	95
Aluminum Co of Am 5 1/2% deb 5% '52			105 1/2	105 1/2	105	Apr	106 1/2
Aluminum Ltd deb 5% 1948		106 1/2	106 1/2	106 1/2	102	Apr	107
5% called.....	1948	105 1/2	105 1/2	105 1/2	105 1/2	May	105 1/2
Amer G & E deb 5%.....	2028	106 1/2	106 1/2	107	105 1/2	Mar	107 1/2
Amer Pow & Lt 1st deb 5%.....	2016	90 1/2	90 1/2	93 1/2	90 1/2	May	106 1/2
Amer Radiator 4 1/2%.....	1947	105	105	105 1/2	103 1/2	Jan	105 1/2
Amer Roll Mill deb 5%.....	1948	102 1/2	102 1/2	102 1/2	102 1/2	Mar	104 1/2
Amer Seating 6% stp.....	1946	105 1/2	105 1/2	105 1/2	104 1/2	Apr	108 1/2
Appalachian El Pr 5%.....	1956	106 1/2	106	106 1/2	104 1/2	Jan	107
Appalachian Power 5%.....	1941		108 1/2	108 1/2	106	Mar	108 1/2
Debenture 6%.....	2024		111	111	109	Apr	119 1/2
Ark-Louisiana Gas 4%.....	1951	99 1/2	99 1/2	100 1/2	98 1/2	Apr	102 1/2
Arkansas Pr & Lt 5%.....	1956	98 1/2	98 1/2	98 1/2	94 1/2	Apr	104 1/2
Associated Elec 4 1/2%.....	1953	50 1/2	49 1/2	52 1/2	49 1/2	May	67 1/2
Associated Gas & El Co—							
Conv deb 5 1/2%.....	1938	76	75	77	68	Apr	83 1/2
Conv deb 4 1/2% C.....	1948		45	45	45	May	62 1/2
Conv deb 4 1/2%.....	1949	44	42	44 1/2	42	May	61
Conv deb 5%.....	1950	47 1/2	45 1/2	48	45 1/2	May	65 1/2
Debenture 5%.....	1968	46 1/2	44 1/2	47	44 1/2	May	65 1/2
Conv deb 5 1/2%.....	1977		53	55	53	May	69
Assoc T & T deb 5 1/2% A '55		84 1/2	84 1/2	84 1/2	82	Apr	91 1/2
Atlanta Gas Lt 4 1/2% 1955		100	100	100 1/2	98	Apr	105 1/2
Baldwin Locom Works—							
6% with warrants.....	1938		179	179 1/2	158	Jan	240
6% stamped w w 1938			180	195	158	Jan	240
6% without warrants 1938			168	175	146	Jan	225
6% stamped w w 1938			177 1/2	178	143	Jan	227
Bell Tele of Canada—							
1st M 5% series A.....	1955	115	114 1/2	115 1/2	110	Mar	115 1/2
1st M 5% series B.....	1957		118	118 1/2	113	Mar	124
5% series C.....	1960		119	119	114 1/2	Mar	125
Bethlehem Steel 6%.....	1998		133	133	130	Apr	145
Birmingham Elec 4 1/2% 1968			84	85	84	May	99
Birmingham Gas 5%.....	1959	68	67 1/2	68	67 1/2	May	88 1/2
Broad River Pow 5%.....	1954		90 1/2	91 1/2	90 1/2	May	101 1/2
Buffalo Gen Elec 5%.....	1939		105 1/2	106	105 1/2	Apr	107 1/2
Gen & ref 5%.....	1956		103 1/2	105 1/2	103 1/2	May	106 1/2
Canada Northern Pr 5% '53			103 1/2	104	101	Mar	104
*Canadian Pac Ry 6%.....	1942		108 1/2	108	108	May	114 1/2
Carolina Pr & Lt 5%.....	1956		99	100 1/2	99	Apr	105 1/2
Cedar Rapids M & P 5% '53			112 1/2	112 1/2	111 1/2	Feb	113
Central Ill Public Service—							
5% series E.....	1956	103 1/2	103 1/2	104 1/2	100	Mar	105
1st & re 4 1/2% ser F 1967		96 1/2	96 1/2	97 1/2	94 1/2	Mar	104 1/2
5% series G.....	1968		101 1/2	102 1/2	98	Mar	104 1/2
4 1/2% series H.....	1981		93 1/2	95	93	May	103 1/2
Cent Ohio Lt & Pr 5%.....	1950		99 1/2	100 1/2	98	Apr	104 1/2
Cent Power 5% ser D.....	1957		85	86	79 1/2	Apr	94
Cent Pow & Lt 1st 5%.....	1956		92 1/2	91 1/2	89	Mar	99
Cent States Elec 5%.....	1948		53	53	54	Jan	72 1/2
5 1/2% ex-warrants.....	1954		53	52 1/2	54	May	72 1/2
Cent States P & L 5 1/2% '53			56 1/2	55 1/2	56	May	75 1/2
Chic Dist Elec Gen 4 1/2% '70			105 1/2	105 1/2	103 1/2	Apr	106
6% series B.....	1961		105 1/2	106	104 1/2	Mar	106
Chicago & Illinois							
Midland Ry 4 1/2% A 1956			93 1/2	94	92	Apr	100
Chic Jet Ry & Union Stock							
Yards 5%.....	1940		107 1/2	108 1/2	106	Mar	110
Chic Pneu Tools 5 1/2%.....	1942		102 1/2	102 1/2	101 1/2	Mar	104
*Chic Ry 5% cts.....	1927		68 1/2	70	68 1/2	May	84
Cincinnati St Ry 5 1/2% A '52			95 1/2	96	95	Apr	101 1/2
6% series B.....	1955		98 1/2	98 1/2	98 1/2	Apr	105 1/2
Cities Service 5%.....	1966		69	70 1/2	69	May	82
Conv deb 5%.....	1950		69 1/2	68	68	May	83
Cities Service Gas 5 1/2% '42		101	100 1/2	101 1/2	99 1/2	Apr	103
Cities Service Gas Pipe							
Line 6%.....	1943		103	103	101 1/2	May	104 1/2
Cities Serv P & L 5 1/2% 1952		66 1/2	64 1/2	67	64 1/2	May	79 1/2
5 1/2%.....	1949		66 1/2	65 1/2	65 1/2	May	80
*Commonwealth Edison—			147	49	47	May	56
1st M 5% series A.....	1953		111 1/2	112	110 1/2	Jan	113 1/2
1st M 5% series B.....	1954		112	113	110 1/2	Jan	113 1/2
1st 4 1/2% series C.....	1956		111	111 1/2	107 1/2	Jan	111 1/2
1st 4 1/2% series D.....	1957		111	110 1/2	107 1/2	Apr	112
1st M 4% series E.....	1981		105 1/2	105 1/2	102 1/2	Mar	106 1/2
3 1/2% series F.....	1965		103 1/2	103 1/2	100 1/2	Mar	106 1/2
Commonwealth Subsid 5 1/2% '48			103 1/2	103 1/2	102 1/2	Apr	104
Community Pr & Lt 5% '57			75 1/2	75 1/2	75 1/2	Apr	90 1/2
Community Pr 5%.....	1960		99	98 1/2	96 1/2	Apr	101
Conn Light & Pow 7% A '51			112 1/2	127 1/2	126	May	130
Consol Gas El Lt & Power							
(Balt) 3 1/2% ser N.....	1971		100 1/2	101	98 1/2	Apr	104 1/2
Consol Gas (Balt City)—							
5%.....	1939		107 1/2	107 1/2			



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low	High				Low	High					
Mississippi Pow 5s.....1955	80	81	3,000	80	May	99	Jan	*Stand Gas & Elec 6s 1935	72 1/2	72 1/2	76 1/2	20,000	72 1/2	May	95	Mar
Miss Pow & Lt 5s.....1957	85 1/2	84 1/2	90	35,000	84 1/2	May	100 1/2	*Certificates of deposit	71 1/2	70 1/2	75	50,000	70 1/2	May	95	Mar
Miss River Pow 1st 5s.....1951	109	109 1/2	3,000	107	Feb	109 1/2	Apr	*Convertible 6s.....1935	71	74	76 1/2	28,000	74	May	95	Mar
*Missouri Pub Serv 5s 1947	168	72		70 1/2	May	84 1/2	Feb	*Certificates of deposit	69	69	76	23,000	71	May	95 1/2	Mar
Montana Dakota Power								Debenture 6s.....1951	69	69	76 1/2	49,000	69	May	96	Mar
5 1/2s.....1944	95	95 1/2	5,000	94 1/2	Apr	100 1/2	Feb	Debenture 6s.....Dec 1 1966	69	69	76 1/2	56,000	69	May	96	Mar
*Munson SS 6 1/2s etc.....1937	6 1/2	6 1/2	5,000	6 1/2	May	14 1/2	Jan	Standard Invest 5 1/2s 1939	98 1/2	98 1/2	99 1/2	4,000	98 1/2	Mar	102	Jan
Nassau & Suffolk Ltg 5s '45	104	104 1/2	14,000	103 1/2	May	107	Jan	*Standard Pow & Lt 6s 1957	68	68	73 1/2	113,000	68	May	96	Mar
Nat Pow & Lt 6s A.....2026	93	93 1/2	14,000	93	May	107 1/2	Feb	*Starrett Corp Inc 5s.....1950	38	36	40 1/2	90,000	32	Apr	44 1/2	Jan
Deb 5s series B.....2030	80	80	10,000	80	May	97 1/2	Jan	Stinnes (Hugo) Corp								
*Nat Pub Serv 5s etc 1978	108 1/2	110	22,000	107 1/2	Mar	110	May	2d stamped 4s.....1940	39 1/2	38	41	18,000	37	Apr	50 1/2	Jan
Nebraska Power 4 1/2s.....1981	117 1/2	117 1/2	9,000	116 1/2	Mar	126 1/2	Jan	2d stamped 4s.....1946	106	106	106 1/2	10,000	102	Mar	106 1/2	May
6s series A.....2022	106	106 1/2	3,000	104	May	110	Jan	Super Power of Ill 4 1/2s '68	106	106	106	1,000	102 1/2	Mar	106	May
Neisner Bros Realty 6s '48	88	86 1/2	29,000	86 1/2	May	99 1/2	Jan	1st 4 1/2s.....1970	107 1/2	107 1/2	109 1/2		107	Jan	109 1/2	Mar
Nevada-Calif Elec 5s.....1956	117	116	8,000	113	Apr	121 1/2	Jan	Syracuse Ltg 5 1/2s.....1954	110 1/2	107 1/2	108 1/2		106 1/2	Mar	107 1/2	Apr
New Amsterdam Gas 5s '48	67 1/2	66 1/2	46,000	66 1/2	May	84 1/2	Jan	5s series B.....1957	110 1/2	107 1/2	108 1/2		106 1/2	Mar	107 1/2	Apr
N E Gas & El Ann 5s.....1947	67 1/2	67 1/2	13,000	67	Apr	85	Jan	Tennessee Elec Pow 5s 1956	73 1/2	73 1/2	84	7,000	73 1/2	May	98 1/2	Jan
Conv deb 5s.....1948	67 1/2	66 1/2	72,000	66 1/2	May	84 1/2	Jan	Tenn Public Service 5s 1970	72 1/2	72 1/2	73	2,000	72 1/2	May	85 1/2	Jan
Conv deb 5s.....1950	90 1/2	89 1/2	62,000	89 1/2	May	101 1/2	Jan	Tenn Hydro-EI 6 1/2s.....1953	70 1/2	69	70 1/2	10,000	66	Jan	80	Feb
New Eng Pow Ann 5s.....1948	93 1/2	93	45,000	93	May	102 1/2	Jan	Texas Elec Service 5s.....1960	102	101 1/2	102 1/2	32,000	100	Apr	106	Jan
Debenture 5 1/2s.....1954	88	88	6,000	86	Mar	95 1/2	Jan	*Texas Gas Util 6s.....1945	105 1/2	105 1/2	105 1/2	30,000	104 1/2	Apr	106	Feb
New Orleans Pub Serv								Texas Power & Lt 5s.....1956	105 1/2	108	108	5,000	106 1/2	May	113	Feb
5s stamped.....1942	80	79 1/2	16,000	79 1/2	Apr	92	Jan	6s.....2022	108	95	96 1/2	9,000	95	Apr	104 1/2	Jan
*Income 6s series A.....1949	108	107 1/2	106	100	May	104 1/2	Feb	Tide Water Power 5s.....1979	120 1/2	120 1/2	25		18 1/2	Mar	19 1/2	Apr
N Y Central Elec 5 1/2s '40	105 1/2	105 1/2	70,000	105	Apr	106 1/2	Jan	*Tlets (Leonard) 7 1/2s.....1946	107 1/2	107 1/2	108	27,000	106 1/2	Jan	109	Apr
N Y P & L Corp 1st 4 1/2s '67	100 1/2	101 1/2	48,000	100	Apr	104 1/2	Jan	Toledo Edison 5s.....1962	79 1/2	79 1/2	80 1/2	27,000	79 1/2	May	94 1/2	Jan
N Y State E & G 4 1/2s 1980	104 1/2	104 1/2	11,000	100	Apr	104 1/2	May	Twin City Rap Tr 5 1/2s '52	48 1/2	48	48 1/2	5,000	47 1/2	Jan	60	Feb
N Y & Westch'r Ltg 4s 2004	112 1/2	114		110 1/2	Apr	112 1/2	May	Certificates of deposit	48	48	49	15,000	46 1/2	May	53 1/2	Mar
Debenture 5s.....1954	86	86	1,000	84	Mar	86 1/2	Feb	Union Elec Lt & Power								
Nippon El Pow 6 1/2s.....1953	93	93	18,000	91	Apr	100 1/2	Jan	5s series A.....1954	110 1/2	105 1/2	105 1/2	1,000	106 1/2	May	108	May
No Amer Lt & Pow								5s series B.....1967	105 1/2	105 1/2	105 1/2	1,000	104 1/2	Mar	108	Apr
5 1/2s series A.....1956	48 1/2	47	9,000	47	May	69 1/2	Jan	4 1/2s.....1957	105 1/2	105 1/2	105 1/2	10,000	104 1/2	Mar	106 1/2	Apr
Nor Cont'l Util 5 1/2s.....1948	107 1/2	109		106 1/2	Jan	108	May	United Elec N J 4s.....1949	113 1/2	113 1/2	113 1/2	3,000	111	Mar	117 1/2	Jan
No Indiana G & E 6s.....1952	102	102 1/2	11,000	100	Mar	107	Jan	United El Serv 7s ex-w 1956	71	71	71	4,000	66 1/2	Mar	79 1/2	Feb
Northern Indiana P S								*United Industrial 6 1/2s.....'41	23	23	23	2,000	20 1/2	Mar	24	Feb
5s series C.....1966	102	102 1/2	9,000	100 1/2	Mar	105 1/2	Jan	*1st a f 6s.....1945	22 1/2	22 1/2	25		19 1/2	Mar	24 1/2	Mar
5s series D.....1969	94 1/2	94 1/2	15,000	94 1/2	May	104 1/2	Jan	United Lt & Pow 6s.....1975	75	75	76	27,000	75	May	89 1/2	Jan
4 1/2s series E.....1970	104 1/2	104 1/2	2,000	102 1/2	Feb	105 1/2	Jan	6 1/2s.....1974	77 1/2	77 1/2	78 1/2	5,000	77 1/2	May	94 1/2	Jan
N'western Elec 6s stmpd '45	99 1/2	99 1/2	10,000	95	Apr	105	Jan	5 1/2s.....1959	103 1/2	103 1/2	104	11,000	102 1/2	Apr	107	Jan
N'western Pub Serv 5s 1957	108 1/2	107 1/2	109	106 1/2	Apr	111 1/2	Jan	Un Lt & Rys (Del) 5 1/2s '52	82	82	86	16,000	82	May	96 1/2	Jan
Ogden Gas 6s.....1945	105 1/2	105 1/2	13,000	104 1/2	Jan	106 1/2	Mar	United Lt & Rys (Me)								
Ohio Power 1st 5s B.....1952	105	105	10,000	103	Feb	105 1/2	May	6s series A.....1952	110 1/2	110 1/2	110 1/2	12,000	110 1/2	Apr	115	Jan
1st & ref 4 1/2s ser D.....1956	109 1/2	109 1/2	10,000	108 1/2	Mar	110 1/2	Feb	6s series A.....1973	173	76 1/2	76 1/2		77	Apr	89 1/2	Jan
Ohio Public Service Co								Utah Pow & Lt 6s A.....2022	93 1/2	93	93 1/2	6,000	93	May	103	Jan
6s series C.....1953	105 1/2	105 1/2	4,000	103 1/2	Mar	106 1/2	Apr	4 1/2s.....1944	98 1/2	98 1/2	98 1/2	4,000	95 1/2	Apr	102	Jan
5s series D.....1954	106 1/2	107		105	Jan	107	Apr	Utica Gas & Elec 5s D 1956	110 1/2	107 1/2	107 1/2		104 1/2	Jan	106	Feb
5 1/2s series E.....1961	97 1/2	97 1/2	34,000	96	Apr	100 1/2	Jan	5s series E.....1952	110 1/2	106 1/2	109		105 1/2	Mar	106 1/2	Feb
Okla Nat Gas 4 1/2s.....1951	99 1/2	98 1/2	38,000	96 1/2	May	108 1/2	Jan	Vanna Water Pow 5 1/2s '57	102 1/2	103			102 1/2	Feb	103	Mar
5s conv deb.....1946	89 1/2	89	11,000	88 1/2	Apr	100	Jan	Va Pub Serv 5 1/2s A.....1946	95	95	99 1/2	8,000	95	May	104 1/2	Jan
Okla Power & Water 5s '48	106 1/2	106 1/2	2,000	105 1/2	Jan	108	Jan	1st ref 5s series B.....1950	92 1/2	92 1/2	93 1/2	18,000	92 1/2	Mar	102 1/2	Jan
Pacific Coast Power 5s '40	118	116	8,000	115	Mar	119	Jan	6s.....1946	89 1/2	92			90	Mar	101	Jan
Pacific Gas & Elec Co								*Waldorf-Astoria Corp								
1st 6s series B.....1941	96	95 1/2	11,000	95	May	105 1/2	Jan	*7s with warrants.....1954	31 1/2	30	31 1/2	25,000	30	May	44 1/2	Jan
Pacific Invest 5s ser A.....1948	106 1/2	106	7,000	105	May	109	Apr	Ward Baking 6s.....1937	1100	100 1/2			100 1/2	May	101 1/2	Jan
Pacific Ltg & Pow 5s.....1942	74 1/2	73 1/2	49,000	73 1/2	May	93 1/2	Jan	Wash Gas Light 5s.....1958	105 1/2	105 1/2	105 1/2	35,000	105 1/2	Jan	108	Jan
Pacific Pow & Ltg 5s.....1955	101	101	4,000	99 1/2												



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 21

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Harriman Bldg 6s.....1951	62 1/2	66 1/2	City & Suburban Homes...	4	4 1/2
Lefcourt Manh Bldg 4s 48	69	---	Lincoln Bldg Corp v t c....	4 1/2	---
Park Place Dodge Corp	---	---			
Income bonds v t c.....	9	---			
Pennsylvania Bldg cfts....	28 1/2	---			
61 B'way Bldg 5 1/2s.....1950	57	60			

## Orders Executed on Baltimore Stock Exchange

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Chicago Board of Trade and Commodity Exchange, Inc.  
Chicago Stock Exchange  
Associate Members New York Curb Exchange

## Baltimore Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.....	21 1/2	22	1,483	18 Jan 23 1/2 Apr	
Atlantic Coast L (Conn) 50	50 1/2	50 1/2	150	46 Jan 54 Mar	
Balt Transit Co com v t c....	1 1/2	2	502	1 1/2 May 3 Jan	
1st pref v t c.....	4 1/2	5 1/2	305	4 1/2 May 9 Jan	
Black & Decker com.....	27 1/2	28 1/2	85	27 1/2 May 38 Jan	
Consol Gas E L & Pow.....	72	72 3/4	293	72 May 89 1/2 Jan	
5% preferred.....	114	113 1/2	41	112 Apr 115 Jan	
Eastern Sugar Assn com.....	1	29 1/2	108	29 1/2 Apr 50 1/2 Jan	
Preferred.....	40	39 1/2	285	39 Apr 48 Jan	
Fidelity & Deposit.....	123	122 1/2	169	122 Jan 136 Apr	
Fidelity & Guar Fls.....	40	39 1/2	174	39 1/2 May 48 1/2 Jan	
Finance Co of Am v t c.....	13 1/2	13 1/2	3	12 1/2 Jan 13 1/2 Mar	
Gulford Realty common.....	3 1/2	3 1/2	323	3 Jan 4 Feb	
Houston Oil pref.....	22 1/2	21 1/2	1,133	19 1/2 Apr 23 1/2 May	
Mfrs Finance 1st pref.....	25	11	40	10 1/2 Feb 12 1/2 Jan	
2d preferred.....	25	1 1/2	24	1 1/2 Apr 2 1/2 Jan	
Mar Tex Oil com class A.....	3 1/2	3 1/2	2,234	3 Jan 4 1/2 Apr	
Mercantile Trust Co.....	277	277	1	275 May 277 May	
Merch & Miners Transp.....	34 1/2	34 1/2	100	34 1/2 May 41 Jan	
Monon-W Penn P S.....	25 1/2	25 1/2	186	25 1/2 May 27 1/2 Jan	
7% preferred.....	6 1/2	6 1/2	6	4 1/2 Feb 7 1/2 Apr	
Mt Vern-Wdb M com.....	100	74	14	70 Jan 82 Mar	
Pref.....	100	74	14	70 Jan 82 Mar	
New Amsterdam Casualty 5	15	14 1/2	706	14 1/2 May 18 1/2 Feb	
Owings Mills Distillery.....	1	1/2	550	1/2 May 1 1/2 Feb	
Penna Water & Pow com.....	77	78 1/2	50	77 May 95 Feb	
U S Fidelity & Guar.....	24	22 1/2	2,075	22 1/2 May 29 1/2 Jan	
Bonds—					
Balt Transit Co 4s (flat) 75	31 1/2	29 1/2	133,000	29 1/2 May 41 1/2 Jan	
A 5s flat.....	1975	36 1/2	5,600	36 1/2 May 48 Jan	
B 5s.....	1975	100	5,000	100 May 104 Mar	
Read Drug & Chem 5 1/2s 45	101 1/2	101 1/2	1,000	100 1/2 Jan 101 1/2 Apr	

## TOWNSEND, ANTHONY AND TYSON

Established 1887

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## Boston Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service—					
Common.....	25	1	550	1 Apr 2 1/2 Jan	
1st preferred.....	18	18	10	18 Apr 30 Jan	
6% non-cum pref.....	50	2 1/2	315	2 1/2 May 6 1/2 Jan	
Amer Tel & Tel.....	100	167	1,767	160 Apr 187 1/2 Jan	
Boston & Albany.....	100	132 1/2	178	131 May 147 Jan	
Boston Elevated.....	100	64 1/2	64	64 May 69 1/2 Mar	
Boston Herald Traveler.....	26 1/2	26	273	25 1/2 Apr 30 1/2 Jan	
Boston & Maine—					
Common.....	100	11 1/2	41	8 1/2 Jan 14 1/2 Mar	
Prior preferred.....	49	47	452	36 Jan 56 1/2 Mar	
Class A 1st pref atpd.....	100	14 1/2	295	11 Jan 20 Mar	
Class A—1st pref.....	100	13 1/2	387	9 1/2 Jan 18 1/2 Mar	
Class B 1st pref atpd.....	100	18 1/2	580	12 Jan 24 1/2 Mar	
Class B—1st pref.....	100	17	9	14 1/2 Feb 21 Mar	
Class C—1st pref atpd.....	100	17	12	14 Jan 23 Mar	
Class D 1st pref atpd.....	100	21	35	14 1/2 Jan 29 Mar	
Boston Personal Prop Tr.....	14	14 1/2	150	13 1/2 Mar 18 Jan	
Brown-Durrell Co.....	3 1/2	3 1/2	5	3 1/2 May 7 1/2 Feb	
Calumet & Hecla.....	25	15 1/2	1,481	11 1/2 Apr 20 1/2 Jan	
Copper Range.....	25	11 1/2	1,340	10 May 17 1/2 Jan	
East Boston Co.....	75c	80c	200	75c May 1 1/2 Feb	
East Gas & Fuel Assn—					
Common.....	6 1/2	5 1/2	160	5 1/2 May 10 1/2 Jan	
4 1/2% prior pref.....	100	58 1/2	84	58 1/2 May 81 Jan	
6% cum pref.....	100	43 1/2	147	41 1/2 May 69 Jan	
Eastern Mass St Ry—					
Common.....	100	2 1/2	70	2 1/2 Apr 3 1/2 Mar	
1st preferred.....	100	40 1/2	110	40 1/2 May 51 Jan	
Adjustment.....	100	5 1/2	300	5 Apr 7 Jan	
Eastern St Lines com.....	10	9 1/2	345	9 May 12 Jan	
Edison Elec Illum.....	100	130 1/2	1,194	130 May 160 Jan	
Employers Group.....	21 1/2	21 1/2	125	21 May 26 1/2 Mar	
Gilchrist Co.....	11 1/2	11 1/2	85	11 Apr 14 1/2 Jan	
Gillette Safety Razor.....	15 1/2	15 1/2	290	15 1/2 Jan 20 1/2 Feb	
Hathaway Bakeries cl B.....	1 1/2	1 1/2	75	1 1/2 Feb 2 Jan	
Preferred.....	43	43	25	35 Apr 50 Jan	

For footnotes see page 3474

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Iale Royal Copper Co.....	25	3 1/2	3 1/2 4	915	2 Mar 6 1/2 Jan
Maine Central com.....	100	23 1/2	21 1/2 23 1/2	269	10 1/2 Jan 24 1/2 May
5% cum pref.....	100	59 1/2	59 1/2 59 1/2	25	36 Jan 64 Mar
Mass Utilities v t c.....	2 1/2	2 1/2	2 1/2 3	1,518	2 1/2 May 3 1/2 Jan
Mergenthaler Linotype.....	45 1/2	45 1/2	45 1/2 45 1/2	170	44 Apr 56 Feb
Narragansett Racing Assn					
Ine.....	1	9	8 1/2 9	1,205	6 1/2 Mar 11 1/2 Apr
National Service Co.....	1	1/2	1/2 1/2	10	1/2 May 1/2 Mar
Nat'l Tunnel & Mines.....	4 1/2	3 1/2	3 1/2 5	4,520	3 1/2 Apr 26 Mar
New England Tel & Tel 100	120	120	124	695	120 May 142 Mar
New River Co pref.....	100	81	81	25	81 May 93 Jan
N Y N H & H RR (The) 100	6 1/2	6	6 1/2	222	5 1/2 Jan 9 1/2 Mar
North Butte.....	1 1/2	1 1/2	1 1/2	7,725	68c Jan 2 1/2 Mar
Northern RR (N H).....	100	112	112	90	110 1/2 May 113 1/2 Mar
Old Colony RR.....	100	23	20 1/2 23 1/2	276	20 1/2 May 29 1/2 Jan
Cts of deposit.....	---	---	---	---	---
Old Dominion Co.....	25	60c	60c	50	60c Apr 1 1/2 Jan
Pacific Mills Co.....	32 1/2	31 1/2	32 1/2	275	30 1/2 May 44 1/2 Jan
Pennsylvania RR.....	50	42 1/2	44 1/2	366	39 1/2 Jan 50 Mar
Quincy Mining Co.....	25	8	6 1/2 8	355	6 1/2 Jan 11 1/2 Mar
Reece Button Hole Mach 10	24	23	24	125	23 Apr 25 1/2 Jan
Shawmut Assn tr cfts.....	13 1/2	13 1/2	14	410	13 1/2 May 16 1/2 Feb
Stone & Webster.....	20 1/2	19	20 1/2	622	19 May 33 1/2 Jan
Torrington Co (new).....	40 1/2	37	41 1/2	1,362	37 May 41 1/2 May
Union Cop Land & Min.....	25	45c	55c	390	30c Jan 98c Mar
Union Twist Drill Co.....	5	31 1/2	30 1/2 31 1/2	455	25 1/2 Feb 33 Mar
United Shoe Mach Corp.....	25	89	86 1/2 89	802	84 Apr 98 Jan
Preferred.....	25	38 1/2	39	49	38 1/2 Apr 46 1/2 Jan
Utah Metal & Tunnel.....	1	1 1/2	1 1/2	2,215	1 1/2 Jan 2 1/2 Jan
Waldorf System Inc.....	14 1/2	13 1/2	14 1/2	105	13 Apr 19 1/2 Feb
Warren Bros Co.....	---	---	---	---	---
Warren (S D) Co.....	37	8 1/2	9	265	6 1/2 Feb 12 1/2 Jan
Bonds—					
Eastern Mass St. Ry—					
Series A 4 1/2s.....	1948	82	81	82	81 May 89 Feb
Series B 5s.....	1948	87	88	88	87 May 95 Jan
Series C 6s.....	1948	95 1/2	95 1/2	2,200	95 1/2 May 101 Jan

## CHICAGO SECURITIES

Listed and Unlisted

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10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....	*	48	47 1/2	48 1/2	250	47 1/2	May	55 1/2	Feb
Adams (J D) Mfg com.....	*	-----	12 1/2	13	40	12	May	17 1/2	Feb
Adams Royalty Co com.....	*	-----	10	10	500	6 1/2	Jan	12 1/2	Jan
Advance Alum Castings.....	5	9	8 1/2	9 1/2	1,000	8 1/2	Jan	12 1/2	Mar
Allied Labor Inc com.....	*	-----	11 1/2	11 1/2	100	11	May	17 1/2	Apr
Allied Products Corp com 10	10	-----	17 1/2	17 1/2	150	17 1/2	May	23 1/2	Feb
Class A.....	25	-----	22 1/2	22 1/2	150	22	Jan	26 1/2	Feb
Amer Pub Serv Co pref. 100	100	64	64	65	80	64	May	84 1/2	Jan
Armour & Co common.....	5	11	10 1/2	11 1/2	4,700	7	Jan	13 1/2	Feb
Asbestos Mfg Co com.....	1	2 1/2	2 1/2	2 1/2	1,750	2 1/2	May	4 1/2	Mar
Associates Invest Co com.....	*	51	51	52	200	48 1/2	Mar	57 1/2	Feb
Athey Truss Wheel cap.....	4	-----	10 1/2	10 1/2	150	10 1/2	May	17	Jan
Automatic Products com.....	5	7	6	7	450	6	May	9	Mar
Backstay Welt Co com.....	*	-----	18	18	50	14 1/2	Feb	19 1/2	Mar
Barlow & Seelig Mfg A—									
Common.....	5	-----	17 1/2	17 1/2	500	16 1/2	May	20 1/2	Feb
Bastian-Blessing Co com.....	*	20 1/2	19 1/2	20 1/2	650	19	Jan	23 1/2	Feb
Berghoff Brewing Co.....	1	10 1/2	10	10 1/2	1,850	10	May	14 1/2	Feb
Rights.....	-----	-----	164	164	200	164	Jan	1 1/2	May
Binks Mfg Co capital.....	1	-----	12	12 1/2	300	9 1/2	Jan	14 1/2	Feb
Bliss & Laughlin Inc cap.....	5	-----	36	37 1/2	400	32 1/2	Jan	43 1/2	Mar
Borg Warner Corp—									
(New) com.....	5	44 1/2	42 1/2	45 1/2	8,700	38 1/2	Apr	45 1/2	May
Brach & Sons (E J) cap.....	*	21	21	21 1/2	250	20 1/2	Apr	22 1/2	Feb
Brown Fence & Wire—									
Common.....	1	13 1/2	13 1/2	13 1/2	1,150	11	Apr	15 1/2	Feb
Class A preferred.....	*	27 1/2	27 1/2	27 1/2	100	27	Jan	28 1/2	Feb
Bruce Co (E L) com.....	*	22	20	22	450	20	May	30 1/2	Mar
Butler Brothers.....	10	-----	13 1/2	14 1/2	2,050	13 1/2	Jan	18 1/2	Mar
5% conv preferred.....	30	-----	29	29 1/2	150	29	May	36 1/2	Jan
Canal Constr Co conv pf.....	*	2	2	2 1/2	350	2	May	5 1/2	Jan
Castle (A M).....	10	34	34	35 1/2	350	34	May	39 1/2	Mar
Central Cold Stor com.....	20	16 1/2	16 1/2	16 1/2	30	15	Jan	19	Feb
Central Illinois Sec—									
Common.....	1	2	2	2 1/2	1,000	1 1/2	Jan	3 1/2	Feb
5 1/2% conv pref.....	---	---	14 1/2	15 1/2	200	14 1/2	May	19	Jan
Cent Ill Pub Serv pref.....	*	63	60 1/2	67	280	60 1/2	May	81 1/2	Feb
Central S W—									
Common.....	1	3 1/2	2 1/2	3 1/2	4,600	2 1/2	May	6 1/2	Jan
Prior lien preferred.....	---	---	92	93 1/2	80	92	May	110 1/2	Mar
Preferred.....	---	---	50	53	90	50	May	77	Feb
Central States P & L pref.....	*	-----	9 1/2	9 1/2	50	9 1/2	May	20 1/2	Jan
Chicago Corp common.....	*	4 1/2	4 1/2	4 1/2	8,550	4 1/2	May	6 1/2	Mar
Preferred.....	---	---	43 1/2	43 1/2	800	43 1/2	Apr	48	Feb
Chicago Flex Shaft com.....	5	65	65	66	500	53	Jan	77	Mar
Chicago & N W Ry com 100	---	---	4 1/2	4 1/2	250	3 1/2	Jan	6 1/2	Mar
Chicago Rys part cfts 1.100	---	---	1 1/2	1 1/2	150	1 1/2	Feb	3	Feb
Part cfts 3.....	100	-----	1/2	1/2	100	1/2	Jan	1/2	Jan
Chicago Towel—									
Common capital.....	*	75	75	76	225	75	May	77	May
Chicago Yellow Cab Co.....	---	---	17 1/2	19 1/2	500	17 1/2	May	27 1/2	Jan
Cities Service Co com.....	*	3 1/2	3	3 1/2	6,000	3	May	5 1/2	Jan
Coleman L P & Stove com.....	---	---	37	37	20	34	Jan	37	May
Commonwealth Edison.....	100	107 1/2	108	108	300	103	Apr	139	Jan
Consolidated Biscuit com.....	1	6 1/2	5 1/2	6 1/2	2,000	5 1/2	May	11	Jan
Continental Steel com.....	---	---	27 1/2	27 1/2	100	26 1/2	Jan	32	Feb
Preferred.....	100	99	99	99	230	98 1/2	Jan	105	Apr
Consumers Co—									
Common.....	5	-----	3 1/2	3 1/2	150	3 1/2	Apr	4 1/2	Jan
Cord Corp cap stock.....	5	3 1/2	3 1/2	3 1/2	3,700	3 1/2	May	5 1/2	Feb
Cudahy Packing pref.....	107	107	107 1/2	107 1/2	130	104 1/2	Apr	110 1/2	Mar
Cunningham Drug Sts 2 1/2	---	---	19 1/2	20 1/2	200	19 1/2	May	26 1/2	Feb
Dayton Rubber Mfg com.....	---	---	22 1/2	24 1/2	350	19 1/2	Jan	28 1/2	Apr
Cumul cl A pref.....	35	-----	30 1/2	30 1/2	50	29	Mar	32 1/2	Apr
Decker & Cohn com.....	10	7	5 1/2	7 1/2	1,550	5 1/2	May	11 1/2	Jan
Deep Rock Oil conv pref.....	---	---	20	20 1/2	50	20	May	32 1/2	Jan
De Mets Inc pref.....	---	---	25	25	10	24	May	28	Mar
Dixie Vortex Co com.....	5	-----	20	20	50	20	May	25	Feb



Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High	Low	High		Low	High
Eddy Paper Corp (The)...	31 1/2	31 1/2	31 1/2	30	29 1/2	May	34	Apr
Elec Household Util cap. 5	7 1/2	7 1/2	8 1/2	1,650	7 1/2	May	12 1/2	Jan
Elgin National Watch...	32	32	32	100	32	May	40 1/2	Mar
Gardner Denver Co com...	60 1/2	58	60 1/2	620	57	Feb	61 1/2	Mar
General Finance Corp com 1	5 1/2	5	5 1/2	8,950	4 1/2	Mar	5 1/2	Apr
Gen Household Util—Common	5 1/2	4 1/2	5 1/2	5,700	4 1/2	May	10 1/2	Jan
Godeaux Sugar of A...	42 1/2	42 1/2	42 1/2	100	42 1/2	May	50 1/2	Feb
Goldblatt Bros Inc com...	37 1/2	37 1/2	37 1/2	200	36 1/2	May	42 1/2	Mar
Great Lakes D & D com...	20	19 1/2	20	1,000	19 1/2	May	29 1/2	Jan
Hamilton Mfg of A pt pf. 10	9 1/2	11	11	350	9 1/2	May	14	Apr
Harnischfeger Corp com. 10	16 1/2	16 1/2	16 1/2	120	14	Jan	20	Mar
Helleman Brew Co G cap. 1	9 1/2	8 1/2	9 1/2	1,550	8 1/2	May	11 1/2	Jan
Hein Werner Mot Parts... 3	10	10	10	100	10	Apr	13 1/2	Mar
Heller (W E) pref w w... 25	25	25	25	20	24	Mar	28	Feb
Hibb Spen & Bart com... 25	52 1/2	52 1/2	52 1/2	50	45	Jan	52 1/2	May
Hupp Motor com (new)... 1	3 1/2	3	3 1/2	600	3	May	4	Apr
Hupp Motor com (new)... 1	1 1/2	1 1/2	1 1/2	1,150	1 1/2	May	1 1/2	May
Illinois Brick Co cap... 10	12 1/2	13 1/2	13 1/2	500	12 1/2	Apr	19 1/2	Jan
Ill North Util pref... 100	101 1/2	102 1/2	102 1/2	40	99 1/2	May	110	Jan
Indep Pneum Tool v t c... 39	39	39	39	150	39	Mar	49	Mar
Indiana Steel Prod com... 1	9 1/2	9 1/2	9 1/2	300	9 1/2	May	10 1/2	May
Inland Steel rights (w l)... 7 1/2	11 1/2	11 1/2	11 1/2	8,400	11 1/2	May	11 1/2	May
Iron Firem Mfg com v t c... 20 1/2	21	21	21	150	20 1/2	May	27	Feb
Jarvis (W B) Co cap... 1	23 1/2	21 1/2	23 1/2	1,250	21	Jan	29 1/2	Feb
Jefferson Electric com...	41	42	42	250	41	Jan	51	Feb
Katz Drug Co—Common	12 1/2	12 1/2	12 1/2	1,400	12	May	16 1/2	Feb
Kellogg Switchboard com...	10	9 1/2	10 1/2	3,050	9 1/2	Jan	12 1/2	Mar
Ken-Rad T & Lamp com A...	22 1/2	20	22 1/2	2,000	17 1/2	Apr	28 1/2	Feb
Ky Util Jr com pref... 50	32	34	34	40	31 1/2	Apr	43 1/2	Jan
6% preferred... 100	76	75	76 1/2	70	75	May	89	Jan
Kerlyn Oil Co of A com... 5	6 1/2	6 1/2	6 1/2	550	6	May	7 1/2	Mar
Kingbury Brew cap... 1	2 1/2	2 1/2	2 1/2	200	2	May	3 1/2	Jan
Lawbeck 6% cum pref. 100	38 1/2	38 1/2	38 1/2	250	38	Apr	50	Jan
Leath & Co com... 8 1/2	9	9	9	350	7 1/2	Jan	13 1/2	Feb
Le Roi Co com... 10	18	17 1/2	18	100	17 1/2	May	19 1/2	May
Libby McNeill & Libby... 10	12	12	12 1/2	150	9 1/2	Jan	15 1/2	Mar
Lincoln Printing Co—Common	9 1/2	9 1/2	10	800	9 1/2	Apr	12 1/2	Jan
3 1/2% preferred... 43 1/2	43	43 1/2	43 1/2	100	40	May	45	Jan
Lindsay Light com... 10	4	4	4	350	4	Jan	4 1/2	Mar
Lion Oil Refining Co com...	23 1/2	21 1/2	23 1/2	950	16 1/2	Jan	26 1/2	Mar
Loudon Packing com... 4	4	4	4	450	4	Apr	6 1/2	Jan
Lynch Corp. com... 41	41	41	41	200	38 1/2	Mar	42	Jan
McGraw Electric com... 5	49	50	50	150	41	Jan	54	Mar
Manhattan-Dearborn com...	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	4 1/2	Jan
Marshall Field common...	25 1/2	25 1/2	25 1/2	1,450	19	Jan	30 1/2	Mar
Mer & Mfrs Sec of A com 1	5 1/2	5 1/2	5 1/2	550	5 1/2	May	7	Feb
Meikelberry's Food Prod—Common	3 1/2	3 1/2	3 1/2	50	3 1/2	Mar	5	Jan
Middle West Corp cap... 5	9 1/2	9 1/2	9 1/2	2,200	9 1/2	May	15 1/2	Jan
Stock purchase warrants	3 1/2	3 1/2	3 1/2	950	3 1/2	May	7 1/2	Jan
Midland United Co—Common	1 1/2	1 1/2	1 1/2	150	1 1/2	Jan	1 1/2	Jan
Conv preferred A... 7	6 1/2	7	7	700	6 1/2	May	12 1/2	Jan
Midland Util—6% prior lien	3 1/2	3 1/2	3 1/2	200	3 1/2	May	9 1/2	Feb
6% preferred A... 100	2 1/2	2 1/2	2 1/2	10	2 1/2	Apr	8 1/2	Jan
7% preferred A... 100	2 1/2	2 1/2	2 1/2	110	2 1/2	Mar	5	Feb
Miller & Hart conv pref... 4 1/2	4 1/2	4 1/2	4 1/2	10	4 1/2	May	8 1/2	Jan
Monroe Chemical Co com... 49	49	49	49	200	7 1/2	Jan	10	Jan
Preferred... 49	49	49	49	10	47	Mar	49 1/2	Feb
Montg Ward & Co of A... 141	141	141	141	20	141	May	156	Feb
Muskegon Motor Spec of A... 24 1/2	25	25	25	150	22 1/2	Jan	26	Feb
National Battery Co pref... 27 1/2	27 1/2	27 1/2	27 1/2	100	27 1/2	May	32	Jan
National Leather com... 10	2 1/2	2 1/2	2 1/2	2,950	1 1/2	May	2 1/2	Jan
National Pressure Cooker 2	16 1/2	16 1/2	16 1/2	100	14 1/2	Jan	17	Apr
Nat Rep Inv Tr conv pf. 5	6 1/2	6 1/2	6 1/2	250	6	Apr	12 1/2	Jan
National-Standard Co—Capital stock	29 1/2	29 1/2	29 1/2	250	28 1/2	May	36 1/2	Feb
Noblitt-Sparks Ind com... 5	43	41 1/2	43	550	39 1/2	Jan	58	Feb
North Amer Car com... 20	16 1/2	6	6 1/2	200	6	May	9 1/2	Feb
Northwest Bancorp com... 10 1/2	11 1/2	11 1/2	11 1/2	900	10 1/2	May	16 1/2	Jan
Northwest Util—Prior lien pref... 100	65	63 1/2	65	380	63 1/2	Apr	81	Jan
7% preferred... 100	33	33	33	30	33	May	54	Jan
Oshkosh B'Gosh conv pref... 29	29 1/2	29 1/2	29 1/2	30	29	Jan	30 1/2	Apr
Peabody Coal Co B'com... 5	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Jan
Perfect Circle Co com... 30 1/2	32	32	32	100	30	May	35	Jan
Pictorial Paper Pkge com 5	6 1/2	6 1/2	6 1/2	50	6	Feb	7 1/2	Mar
Pines Winterfront com... 1	2 1/2	2 1/2	2 1/2	450	2 1/2	Jan	3 1/2	Feb
Potter Co (The) com... 1	3 1/2	3 1/2	3 1/2	150	3 1/2	Jan	5 1/2	Feb
Prima Co com... 1 1/2	1 1/2	1 1/2	1 1/2	1,950	1 1/2	Apr	3 1/2	Jan
Process Corp com... 2 1/2	3 1/2	3 1/2	3 1/2	1,000	2 1/2	May	4 1/2	Jan
Public Service of Nor Ill—Common	75	74	75	150	74	May	99 1/2	Jan
6% preferred... 100	112	112	112	20	110	May	120	Jan
7% preferred... 100	116 1/2	116	116 1/2	20	114	Apr	122	Jan
Quaker Oats Co com... 112	112	113	113	470	112	May	125 1/2	Jan
Preferred... 100	138 1/2	134	138 1/2	60	121	Apr	150	Jan
Rath Packing Co com... 10	18	18	18	100	18	May	37 1/2	Mar
Raytheon Mfg—Common v t c... 50	6	5 1/2	6	600	4	Jan	7 1/2	Feb
6% pref v t c... 5	32	29 1/2	32 1/2	300	2	Jan	3 1/2	Feb
Rollins Hos Mills conv pf... 32	30 1/2	32 1/2	32 1/2	520	15	Feb	34 1/2	May
Sangamo Electric Co—(New) common	34	34	34	100	34	May	42	Apr
Schwitzer-Cummins com... 1	20 1/2	20 1/2	21 1/2	200	20 1/2	May	28 1/2	Feb
Sears Roebuck & Co cap... 1	81 1/2	85 1/2	85 1/2	350	81 1/2	May	95	Mar
Serriek Corp of B com... 1	12 1/2	12 1/2	13	600	11 1/2	May	14 1/2	Mar
Signode Steel Strap com... 33	33	35	35	200	16 1/2	Jan	40	Apr
Preferred... 30	32 1/2	31 1/2	32 1/2	310	31	Jan	35	Mar
Slyver Steel Castings com... 23 1/2	24	24	24	50	22	Apr	26	Mar
So Bend Lathe Wks cap... 5	22 1/2	24	24	400	19 1/2	Jan	27 1/2	Mar
Southwest Lt & Pow pf. 5	92	92	92	40	92	May	95	Jan
8 West Gas & Elec 7% pf 100	102	101 1/2	102	120	100 1/2	May	107	Jan
Standard Dredge com... 5	4 1/2	5	5	550	4	Apr	5 1/2	Jan
Convertible preferred... 18 1/2	19	19	19	1,200	15 1/2	Jan	20 1/2	May
Stein & Co (A) com... 17 1/2	17 1/2	17 1/2	17 1/2	100	17 1/2	May	20 1/2	Mar
Swift International... 15	30 1/2	30 1/2	31	650	30 1/2	May	33 1/2	Mar
Swift & Co... 24 1/2	24 1/2	24 1/2	24 1/2	2,100	24	May	28 1/2	Mar
Sundstrand Mach Tool Co... 22 1/2	22	22 1/2	22 1/2	1,200	22	May	28 1/2	Mar
Thompson (J R) com... 25	9 1/2	9 1/2	9 1/2	100	9 1/2	May	15 1/2	Apr
Utah Radio Products com... 3 1/2	3 1/2	3 1/2	3 1/2	2,200	2 1/2	Feb	4 1/2	Mar
Util & Ind Corp—Common	1	1 1/2	1 1/2	700	1	Apr	2	Jan
Convertible pref... 7	3 1/2	3 1/2	3 1/2	150	3 1/2	May	16 1/2	Feb
Viking Pump Co—Common	23 1/2	22 1/2	23 1/2	50	22 1/2	Apr	24 1/2	Feb
Wahl Co com... 27	26 1/2	28 1/2	28 1/2	250	24 1/2	May	5 1/2	Jan
Walgreen Co common... 27	22	22	22	1,850	22 1/2	May	49 1/2	Feb
Wielboldt Stores Inc com... 7 1/2	7	7	7	50	7	May	12 1/2	Feb
Williams Oil-O-Mat com... 7 1/2	6 1/2	8 1/2	8 1/2	8,750	6 1/2	May	12	Mar
Wisconsin Bankshs com... 11	10 1/2	11	11	250	10 1/2	May	15 1/2	Feb
Woodall Indust com... 34 1/2	33	35	35	1,800	31 1/2	Apr	40 1/2	Feb
Zenith Radio Corp com... 11 1/2	11 1/2	11 1/2	11 1/2	5,000	11 1/2	May	13 1/2	Apr

For footnotes see page 3474

Members Cincinnati Stock Exchange  
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**Cincinnati Stock Exchange**  
May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High	Low	High		Low	High
Amer Ldry Mach...	20	29	29	29	29	5	24	Jan
Amer Products...	2	2	2	2	2	231	2	May
Champ Paper & Fibre...	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	82	35 1/2	Jan
Champ Paper pref...	108	108	108	108	108	49	108	Apr
Churngold...	9	9	9 1/2	9	9 1/2	30	9	Apr
Cin Ball Crank pref...	4	4	4	4	4	10	4	May
Cin Gas & Elec pref...	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	234	101	Feb
Cin Street Ry...	60	7 1/2	7 1/2	7 1/2	7 1/2	243	7	May
Cin Telephone...	50	88 1/2	90 1/2	88 1/2	90 1/2	223	88 1/2	May
Cin Union Stock Yard...	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	200	18 1/2	Feb
Coca Cola A...	180	180	180	180	180	21	103	Jan
Crosley Radio...	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	105	19	Apr
Dow Drug...	7	7	7 1/2	7	7 1/2	30	7	May
Eagle-Picher Lead...	10	18	17 1/2	18	17 1/2	61	17 1/2	May
Fyr-Fyter A...	16	16	16	16	16	90	16	Jan
Gallagher Drug new pf...	94	94	94	94	94	12	94 1/2	Apr
Gibson Art...	31	31	32	31	32	123	31	May
Hatfield prior pf...	12	4 1/2	4 1/2	4 1/2	4 1/2	1	4 1/2	May
Hilton Davis pref...	29	29	29 1/2	29	29 1/2	111	29	May
Hobart A...	45	40	45	40	45	42	40	May
Kahn com...	11	11	11	11	11	20	9 1/2	Feb
Kroger...	20	20	20 1/2	20	20 1/2	175	20	May
Leonard...	7	7	7	7	7	10	6 1/2	Feb
Little Miami Guar...	50	102	102	102	102	2	101 1/2	May
Spl...	50	49	49	49	49	106	49	May
Lunkenheimer...	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	20	31	Feb



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
United Shirt Dist com.....*			7 1/2	7 1/2	230	7 1/2	May	11	Feb
Universal Cooler A.....*			7	7	100	6 3/4	Apr	9 1/2	Feb
B.....*		4 1/2	4 1/2	5	940	4 1/2	May	8 1/2	Mar
Warner Aircraft com.....1			1 1/2	1 1/2	700	1 1/2	Apr	1 1/2	Jan
Wayne Screw Prod com.....4			5 1/2	5 1/2	320	5 1/2	Jan	7 1/2	Feb
Wolverine Tube pref.....100	100	100	100	100	90	100	May	100	May

## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS WOOD & CO.**

Union Trust Building, Cleveland

Telephone GHerry 8080

A T &amp; T. GLEV. 565 &amp; 566

### Cleveland Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Akron Brass.....*			10 1/2	10 1/2	100	10 1/2	May	14 1/2	Feb
City Ice & Fuel.....*			19	19 1/2	126	19	Apr	21	Feb
Clark Controller.....1			36	36 1/2	296	32	Jan	40 1/2	Feb
Cleveland Ry.....100	94	93 1/2	94	94	190	86 1/2	Jan	101 1/2	Mar
Certificates of dep.....100	56	55	56 1/2	57	47	56	Mar	63 1/2	Jan
Cliffs Corp v t c.....*	36 1/2	35 1/2	37	37	1,075	33 1/2	Jan	50	Mar
Commercial Bookbinding.....*			51 1/2	52	85	30	Jan	52	May
Elec Controller & Mfg.....*			80	80	20	68	Feb	95	Mar
Foot-Burt.....*			15	15	30	15	May	22 1/2	Feb
Great Lakes Tow pref.....100			72	72	20	57 1/2	Feb	73 1/2	Apr
Halle Bros.....5			26	26	10	26	May	30 1/2	Jan
Harbauer.....*			14	14 1/2	65	14	Jan	18	Apr
Interlake Steamship.....*	62	62	62	62	25	56 1/2	Feb	73 1/2	Mar
Jaeger Machine.....*			33 1/2	35 1/2	63	24	Jan	37 1/2	Mar
Kelley Isl Lime & Tran.....*			24 1/2	25	156	23	May	30	Feb
Lamson & Sessions.....*	12 1/2	11 1/2	12 1/2	12 1/2	321	9	Jan	14	Jan
Leland Electric.....*	15	14	15	15	125	14	May	27	Jan
Medusa Portland Cement.....*			40 1/2	42 1/2	150	40	Jan	60	Feb
Metropolitan Pav Brick.....*	7	7	7	7	32	7	Feb	11 1/2	Mar
Murray Ohio Mfg.....*	22 1/2	22	22 1/2	22 1/2	65	22	May	30	Jan
National Refining.....25			9	9	10	7 1/2	Jan	12 1/2	Feb
National Tile.....*			6 1/2	6 1/2	75	6 1/2	May	10 1/2	Mar
National Tool.....50			2 1/2	2 1/2	150	1 1/2	Jan	4 1/2	Feb
Nineteen Hund Corp cl A.....*	29 1/2	29 1/2	29 1/2	29 1/2	12	29 1/2	May	30 1/2	Feb
Ohio Brass B.....*			55	55 1/2	25	44	Jan	67	Mar
Patterson-Sargent.....*	23 1/2	23 1/2	23 1/2	23 1/2	50	23 1/2	May	34	Feb
Peerless Corp.....3	7	6 1/2	7	7	185	3 1/2	Jan	7 1/2	Mar
Richman.....*	48 1/2	48 1/2	49	49	296	48	Apr	57 1/2	Mar
Selberling Rubber.....*			7 1/2	7 1/2	80	6 3/4	Mar	9 1/2	Apr
8% cum preferred.....100			53	53	10	39	Jan	64	Apr
S M A Corp.....1			15	15 1/2	65	15	Apr	19	Jan
Upson Walton.....1	10	9	10	10	195	8 1/2	Jan	13 1/2	Mar
Van Dorn Iron.....*	9	8 1/2	9	9	88	8 1/2	May	14	Feb
Warren Refining.....2	4	4	4 1/2	4 1/2	480	4	May	5 1/2	Jan
Weinberger Drug Inc.....*	21 1/2	21	21 1/2	21 1/2	111	17 1/2	Feb	24	Mar
West Res Inv 6% pref.....100		100	100	100	55	90	Jan	100	Apr
Y'gst n's & Teum 5 1/2 % pf 100.....*		100	100	100	30	100	May	101	May

## Wm. Cavalier & Co.

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### Los Angeles Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Associated Gas & Elec A.....1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	May	5 1/2	Jan
Bandini Petroleum Co.....1	6	5 1/2	6	6	900	26 1/2	Jan	30 1/2	Apr
Barnhart-Morrow Cons.....1	62 1/2	62 1/2	62 1/2	62 1/2	900	45	Jan	90	Mar
Berkey-Gay Co.....1	2 1/2	2 1/2	2 1/2	2 1/2	1,700	2 1/2	May	3 1/2	Jan
Warrants.....1	1.00	.95	1.05	1.05	1,300	.95	May	2.25	Feb
Bolsa Chica Oil A.....10	4 1/2	4	4 1/2	4 1/2	800	4	Apr	7 1/2	Jan
Buckeye Union Oil comvnt.....1	6c	6c	6c	6c	1,000	6c	Jan	13c	Feb
Preferred.....1	12c	12c	12c	12c	1,000	10c	Jan	17c	Feb
Preferred v t c.....1	6c	6c	9c	9c	3,000	6c	May	16c	Feb
California Bank.....25	55	55	55 1/2	55 1/2	100	43 1/2	Jan	59 1/2	Mar
Citizens Nat'l T & S Bk.....20	31 1/2	30	31 1/2	31 1/2	500	30	May	44 1/2	Feb
Claude Neon Elec Prod.....*	11	10 1/2	11	11	500	10 1/2	Jan	12 1/2	Jan
Consolidated Oil Corp.....*	15 1/2	14 1/2	15 1/2	15 1/2	700	15	Apr	17 1/2	Mar
Consolidated Steel com.....*	10	10	10	10	100	3 1/2	Jan	17 1/2	Mar
Preferred.....*	18	17 1/2	18 1/2	18 1/2	300	17 1/2	May	24 1/2	Feb
Creamers of America.....*	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan	17	Feb
Emeco Derrick & Equip.....5	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	May	19 1/2	Mar
Exeter Oil Co A.....1	1.30	1.05	1.30	1.30	8,700	.60	Jan	1 1/2	Mar
Farmer & Mer Nat'l Bk.....100	447 1/2	447 1/2	447 1/2	447 1/2	10	445	May	460	Jan
General Motors Corp.....10	54 1/2	54 1/2	54 1/2	54 1/2	100	54 1/2	May	70	Feb
General Paint.....10	15 1/2	15 1/2	15 1/2	15 1/2	700	14	Jan	18 1/2	Feb
Gladling McBean & Co.....*	21	21	21	21	100	18 1/2	Jan	30 1/2	Mar
Globe Grain & Mill Co.....*	9	9	10	10	500	8 1/2	Mar	11 1/2	Jan
Hancock Oil A com.....25	22	21 1/2	22	22	1,000	21	Jan	24	Feb
Holly Development Co.....1	1.10	1.10	1.15	1.15	600	.85	Jan	1.50	Mar
Jade Oil Co.....10c	11c	11c	11c	11c	1,900	8c	Jan	18c	Mar
Kinner Airpl & Mot Corp.....1	32c	31c	34c	34c	460	27c	May	72 1/2	Jan
Lincoln Petroleum Corp.....1	35c	31c	38c	38c	3,300	27c	Jan	60c	Feb
Lockheed Aircraft Corp.....1	12 1/2	12	12 1/2	12 1/2	600	9 1/2	Jan	16 1/2	Feb
Los Ang Industries Inc.....2	4	3 1/2	4	4	4,000	3 1/2	May	6 1/2	Feb
Los Ang Investment Co.....10	7 1/2	7 1/2	7 1/2	7 1/2	400				
Mascot Oil Co.....1	.90c	.85c	1.00	1.00	1,000	.80c	Jan	1.45	Mar
Menasco Mfg Co.....1	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2	May	4 1/2	Jan
Merchants Petroleum Co.....1	45c	50c	60c	60c	800	40c	Jan	80c	Mar
Mt Diablo Oil Min & Dev.....1	77 1/2	70c	77 1/2	77 1/2	200	70c	Jan	97 1/2	Apr
Nat'l Funding.....10	10	10	10	10	100	10 1/2	Apr	12 1/2	Jan
Nordon Corp.....5	20c	18c	20c	20c	6,100	18c	Jan	45c	Feb
Occidental Pet Corp.....1	52 1/2	47c	52 1/2	52 1/2	2,200	45c	Jan	80c	Feb
Oceanic Oil Co.....1	1.45	1.45	1.50	1.50	1,100	70c	Jan	2.00	Mar
Olinda Land Co.....1	29c	25c	29c	29c	2,600	18c	Jan	40c	Mar
Pacific Distillers.....1	1 1/2	1 1/2	1 1/2	1 1/2	2,000	1 1/2	May	1 1/2	May
Pacific Finance Corp.....10	22 1/2	22 1/2	24	24	500	22 1/2	May	32	Jan
Preferred C.....10	10 1/2	10 1/2	10 1/2	10 1/2	500	10 1/2	May	10 1/2	Mar

For footnotes see page 3474

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Pacific Gas & Elec Co.....25	29 1/2	29	29 1/2	29 1/2	200	29	May	37 1/2	Jan
6% 1st preferred.....25	29 1/2	29 1/2	29 1/2	29 1/2	100	29 1/2	May	32 1/2	Jan
5 1/2 % preferred.....25	26 1/2	26 1/2	26 1/2	26 1/2	100	26	Mar	28 1/2	Jan
Pacific Indemnity Co.....10	29	27	29	29	4,000	27	Mar	35	Feb
Republic Petroleum Co.....1	8 1/2	8	8 1/2	8 1/2	1,300	7 1/2	Apr	13 1/2	Feb
Rice Ranch Oil Co.....1	50c	50c	55c	55c	1,400	33c	Jan	87 1/2	Mar
Richfield Oil.....5,000	9 1/2	9	9 1/2	9 1/2	9	9	May	10 1/2	May
Warrants.....300	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	May	3 1/2	May
Roberts Public Markets.....7	6 1/2	7	7	7	900	6 1/2	Apr	9 1/2	Jan
Ryan Aeronautical.....2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2	May	3 1/2	Feb
Samson 6% pref ann.....10	4 1/2	4 1/2	4 1/2	4 1/2	100	3	Jan	6 1/2	Feb
S J L & P 7% prior pref.....100	116	116	116	116	10	119	Feb	120	Feb
Security-First Nat'l Bk.....20	53	52 1/2	54	54	950	52 1/2	May	60	Feb
Sierra Trading Corp.....25c	4c	4c	4c	4c	6,000	2c	Jan	4c	Feb
Signal Oil & Gas A com.....*	35	35	35	35	300	35	May	45	Mar
Signal Petroleum Co.....1	29	28	29	29	1,100	15	May	48	Mar
Sontag Drug Stores.....13	13	13	13	13	100	12 1/2	Jan	14 1/2	Feb
Sou Calif Edison Co.....25	24 1/2	23 1/2	24 1/2	24 1/2	1,100	22 1/2	May	32 1/2	Jan
6% preferred.....25	27 1/2	27 1/2	27 1/2	27 1/2	500	27 1/2	May	29 1/2	Jan
5 1/2 % preferred.....25	25 1/2	25 1/2	25 1/2	25 1/2	700	25 1/2	May	28 1/2	May
Southern Pacific Co.....100	56 1/2	56 1/2	56 1/2	56 1/2	100	45	Jan	62 1/2	Mar
Standard Oil of Calif.....*	44	41 1/2	44	44	200	41 1/2	May	49 1/2	Feb
Sunray Oil Corp.....*	4	4	4 1/2	4 1/2	700	4	May	5	Feb
Taylor Milling Corp.....*	21	21	21	21	200	21	May	25 1/2	Mar
Superior Oil Co.....44	44	44	44	44	300	43 1/2	Jan	55	Mar
Union Oil of Calif.....25	24 1/2	23 1/2	24 1/2	24 1/2	1,400	23 1/2	May	28 1/2	Feb
Universal Cons Oil Co.....10	14 1/2	14 1/2	14 1/2	14 1/2	200	11 1/2	Jan	18 1/2	Mar
Van de Kamp's Bakeries.....*	43	43	43	43	200	39	Feb	47 1/2	May
Victor Oil Co.....10	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2 1/2	Mar
Weber Showcase & Fix pf.....*	8	8	8	8	117	7 1/2	Mar	9	Feb
Wellington Oil Co.....1	11 1/2	11 1/2	11 1/2	11 1/2	600	10 1/2	Mar	13 1/2	Apr
Western Air Express Corp.....*	9	9	9	9	100	9	Jan	10	Jan

Unlisted—									
Amer Tel & Tel Co.....	100	163 $\frac{1}{2}$	163 $\frac{1}{2}$	163 $\frac{1}{2}$	29	160 $\frac{1}{4}$	Apr	187 $\frac{1}{2}$	Jan
Aviation Corp (Del).....	5	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	400	5 $\frac{1}{2}$	May	9 $\frac{1}{2}$	Jan
Commonwealth & Southern		2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	400	2 $\frac{1}{2}$	May	4 $\frac{1}{2}$	Jan
Curtiss-Wright Corp.....	1	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	200	5 $\frac{1}{2}$	Apr	8 $\frac{1}{2}$	Mar
New York Central RR.....		45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	100	43 $\frac{1}{2}$	Feb	54 $\frac{1}{2}$	Mar
North Amer Aviation Inc..	1	11 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	1,000	9 $\frac{1}{2}$	May	17 $\frac{1}{2}$	Jan
Packard Motor Car Co.....		9 $\frac{1}{2}$	9	9 $\frac{1}{2}$	300	8 $\frac{1}{2}$	May	12 $\frac{1}{2}$	Feb
Radio Corp of America.....		9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	500	8 $\frac{1}{2}$	May	12 $\frac{1}{2}$	Jan
Radio-Kelth-Orpheum.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	200	8 $\frac{1}{2}$	Jan	10	Apr
Seaboard Oil of Delaware.....		40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	100	40 $\frac{1}{2}$	May	43 $\frac{1}{2}$	Jan
Standard Brands Inc.....		13	13	13	200	12 $\frac{1}{2}$	Apr	16	Jan
United Corp (Del).....		4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	100	4 $\frac{1}{2}$	May	8 $\frac{1}{2}$	Jan
Warner Bros Pict Inc.....	5	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	200	11 $\frac{1}{2}$	May	17 $\frac{1}{2}$	Feb



# H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pittb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Duquesne Brewing Co.	5	19 1/4	20 1/4	550	18	Jan	24 1/2 Feb
Follansbee Bros pref.	100	30	31	50	30	Apr	50 Feb
Fort Pittsburgh Brewing	1	1	1 1/2	1,750	1	Jan	1 1/2 Jan
Harb. Walker Refrac. com.	1	43 1/4	44 1/4	60	43 1/4	Apr	58 1/2 Apr
Koppers G & Coke pref.	100	108 1/2	109	127	104	Apr	111 1/2 Feb
Lone Star Gas Co.	11	11	11	1,510	10 1/2	Apr	14 1/2 Jan
McKinney Mfg Co.	25	2 3/4	2 3/4	250	1 3/4	Jan	4 1/2 Feb
Mesta Machine Co.	5	58 1/2	59 1/2	16	58 1/2	May	72 1/2 Mar
Mountain Fuel Supply	1	8 1/2	9	1,417	7 1/2	Jan	12 1/2 Jan
Nat'l Fireproofing Corp.	1	6	6 1/2	417	6	May	10 Mar
Phoenix Oil Co.	25c	6c	7c	6,000	6c	May	25c Jan
Pittsburgh Brewing Co.	1	5	5	202	3 1/2	Jan	8 1/2 Jan
Preferred	40	36	40	104	35	Jan	50 Feb
Pittsburgh Oil & Gas	5	2	2	100	1 1/2	Feb	4 1/2 Feb
Pittsburgh Plate Glass	25	114 1/4	119	9	114 1/4	May	147 1/2 Feb
Pittsburgh Screw & Bolt	1	14 1/2	15	230	13 1/2	Jan	19 1/2 Mar
Plymouth Oil Co.	5	25 1/2	25 1/2	50	16 1/2	Feb	29 1/2 Apr
Renner Co.	1	2	2	200	1 1/2	Jan	2 1/2 Mar
San Toy Mining Co.	1	2c	2c	1,000	2c	Jan	4c Jan
Shamrock Oil & Gas	1	6 1/4	6 1/2	8,265	6 1/4	Jan	7 1/4 Jan
Rights	1	11c	12c	24,144	9c	May	16c May
United Eng & Foundry	1	46 1/2	47 1/2	105	46 1/2	Jan	61 1/2 Mar
United States Glass Co.	25	3	3	100	2 1/2	Jan	6 1/2 Feb
Vanadium Alloy Steel	1	52	52	120	45	Jan	52 Apr
Victor Brewing Co.	1	1 1/2	1 1/2	1,440	95c	Jan	1 1/2 Feb
Westinghouse Air Brake	1	43 1/4	44	125	41 1/2	Apr	56 1/2 Feb
Westinghouse Elec & Mfg.	50	135 1/2	139	55	132 1/2	May	164 1/2 Jan
Unlisted—							
Pennroad Corp v t c.	1	3 1/4	3 1/4	24	3 1/4	May	5 1/2 Mar

## ST. LOUIS MARKETS

### I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all  
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)  
St. Louis Stock Exchange Chicago Board of Trade  
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

## St. Louis Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
American Inv com.....*		20½	20	20½	96	20	May 22½
Brown Shoe com.....*			46	46	60	46	May 49½
Burkart Mfg com.....*		34	33½	34½	734	31	Apr 37
Preferred.....*		32½	32½	32½	30	31½	Feb 32½
Central Brew com.....5			4½	4½	50	4	Jan 5½
Century Electric Co.....100			93	93	25	80	Jan 96
Coca-Cola Bottling com.....1		39½	39½	39½	610	39½	May 39½
Columbia Brew com.....5			4¾	4¾	65	3½	Feb 6
Dr Pepper com.....*		35	34½	35	180	25	Jan 48
Elder Mfg com.....*		20	20	20	5	20	May 21½
Ely & Walker D Gds com.....25			28¾	28¾	10	27½	Jan 32
1st preferred.....100			122	122	32	118½	Jan 122
Emerson Electric pref.....100			101	101	120	100	May 125
Falstaff Brew com.....1		9¼	8¾	9¼	678	8	Jan 11½
Griesedieck-Western Brew.....*			38½	38½	70	32	Jan 40½
Hamilton-BrownShoe com.....*			3½	3½	100	3½	Jan 6
Hussmann-Ligonier com.....*			20	20	160	16½	Jan 23
Preferred.....50			50	50	50	50	May 55
Huttig S & D com.....5			14¾	14¾	10	13	Jan 20¾
Hydraulic Prsd Brick pf100			9½	9½	10	9½	May 15½
International Shoe com.....*			42¾	43¾	141	42¾	May 49½
Key Co com.....*			12	12	10	12	May 16
Knapp Monarch com.....*			38	38	50	23½	Jan 39½
Laclede-Christy Clay com.....*			19½	19½	10	14¾	Jan 22
Laclede Steel com.....20		26	26	26½	75	24	Jan 32½
McQuay-Norris com.....*			50	50	60	50	May 58
Meyer Blanke com.....*			19	19	20	15	Feb 22½
Mo Ptd Cement com.....25			20½	20½	127	17¾	Jan 26½
Natl Bearing Metals com.....*			50	50	10	49	Feb 70
National Candy com.....*		10	10	10½	975	10	May 13¾
National Oats com.....*			24¼	24¼	25	24¼	May 29
Rice-Stlx D Gds 1st pf 100			115	115	25	115	May 117½
St L Bank Bldg Equip cm.....*			5	5	155	4¾	May 8¾
St Louis Car com.....10			11½	11½	50	11	Apr 16
Preferred.....100			77	77	30	77	May 90
St Louis Pub Serv com.....*			30c	50c	120	25c	Jan 70c
Preferred A.....*			1½	1½	11	1½	May 4¾
Seullin Steel pref.....*		27½	25	28	590	19	Jan 29½
Securities Invest com.....*			52	52	20	50	May 58
S'western Bell Tel pref. 100		119	118½	119½	404	118½	May 128
Sterling-Aluminum Prod. 1			9¾	9¾	50	9¾	May 11¾
Wagner Electric com.....15			41½	42	500	39	Jan 49¾
<b>Bonds—</b>							
† City & Sub P S 5s.....1934			32	32	2,000	28¾	May 33
† Seullin Steel 6s.....1941		94¾	88½	95	21,500	88	Jan 101½
United Ry 4s c-ds.....			29¾	30½	28,000	27½	May 34½

## San Francisco Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Juneau Gold Min	10	12	12	12 1/2	2,120	11 1/2	Apr	15 1/2	Feb
Assoc Insur Fund Inc...	10	5 1/4	5 1/2	5 5/8	740	5 1/2	May	7 1/2	Mar
Atlas Imp Diesel Eng...	5	16	14	16 1/4	1,996	14	May	25	Feb
Bank of California N A...	80	212	206	212	115	194	May	213	Feb
Calamba Sugar com...	20	29 1/2	29 1/2	29 1/2	475	28 1/2	Mar	32 1/2	Mar
7% preferred	20	21 1/2	21 1/2	21 1/2	200	24 1/2	May	23 1/2	Mar

For footnotes see page 3474

# DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade  
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles  
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Calif-Engels Mining	1	%	%	%	4,467	1/2	Jan	1 1/2	Jan
Calif Ink Co A com.		46	46	46	320	46	May	53 1/2	Feb
Calif Packing Corp com.		38 3/4	37 1/4	38 3/4	806	37 1/4	May	48 1/2	Feb
Preferred	50	50 1/4	50 1/4	50 1/4	80	50	May	52	Apr
Clorox Chemical Co.	10	45	45	45	190	43 1/2	Jan	56	Mar
Cst Cos G & E 6% 1st pf. 100		103 1/2	103 1/2	103 1/2	30	102 1/2	Jan	106 1/2	Mar
Cons Chem Indus A	*	39	38 1/2	39	260	35	Jan	46	Apr
Creameries of Amer Inc.	*	5 1/2	5 1/2	5 1/2	275	5 1/2	May	6 1/2	May
Crown Zeller Corp com.	5	20 1/2	19 1/2	20 1/2	2,734	18 1/4	May	25	Apr
Preferred	*	99 1/2	99 1/2	100 1/2	870	99	Mar	108 1/2	Apr
Di Giorgio Fruit \$3 pf. 100		40 1/2	40 1/2	41 1/2	90	40	May	59	Mfr
Eldorado Oil Works	*	22 1/2	22 1/2	22 1/2	316	22	Jan	27	Jan
Emporium Capwell Corp.	*	18 1/2	18 1/2	18 1/2	615	18	May	24 1/2	Mar
4 1/2% cum pref ww	50	40	39 1/2	40	490	39 1/2	May	47 1/2	Mar
Emeco Derrick & Equip.	5	15	15	15	135	16	Apr	19 1/2	Mar
Ewa Plantation Co.	20	52 1/2	52	52 1/2	200	52	May	60 1/2	Jan
Fireman's Fund Indem.	10	39	39	39	100	37	May	42	Feb
Fireman's Fund Insur.	25	86	86	86	60	84 1/2	Apr	96 1/2	Jan
Food Mach Corp com.	10	52	49 1/2	52	350	47 1/2	Jan	57 1/2	Mar
Foster & Kleiser com.	2 1/2	5	5	5	160	4	Jan	7	Mar
General Motors com.	10	56 1/2	56 1/2	56 1/2	372	54 1/2	May	70 1/2	Feb
General Paint Corp com.	*	15 1/2	15 1/2	15 1/2	1,035	14 1/2	Jan	18 1/2	Jan
Gladding McBean & Co.	*	22 1/2	21 1/2	22 1/2	630	18 1/2	Jan	31 1/2	Feb
Golden State Co Ltd.	*	7	7	7	657	6 1/2	Apr	8 1/2	Apr
Hale Bros Stores Inc.	*	16 1/2	16 1/2	17	649	16 1/2	May	22	Feb
Hancock Oil Co.	*	22	22	22 1/2	250	21 1/2	Apr	23 1/2	Jan
Hawaiian Pineapple	5	42 1/2	42 1/2	44 1/2	1,579	42 1/2	May	53 1/2	Jan
Home F & M Ins Co.	10	40 1/2	39 1/2	40 1/2	210	38	Apr	44 1/2	Mar
Honolulu Oil Corp Ltd.	*	28 1/2	28 1/2	28 1/2	710	28 1/2	Apr	36 1/2	Jan
Hunt Bros A common	10	2	2	2	100	2	May	4 1/2	Feb
Preferred	10	5 1/2	5 1/2	5 1/2	300	5	May	8	Feb
Hutch Sugar Plant.	15	22	22	22 1/2	50	22	Jan	25	Mar
Langendorf Utd Bak A	*	15 1/2	13 1/2	15 1/2	1,199	12 1/2	Apr	16 1/2	Jan
B	*	3 3/4	3	3 3/4	430	3	Apr	4 1/2	Jan
LeTourneau (R G) Inc.	1	35	32	35	1,676	31 1/2	May	45 1/2	Feb
Lockheed Aircraft	1	12 1/2	12	12 1/2	885	9 1/2	Jan	16 1/2	Feb
Magnavox Co Ltd.	2 1/2	2 1/2	2	2 1/2	2,295	1 1/2	May	5	Jan
(I) Magnin & Co com.	*	19	18 1/2	19	280	20 1/2	Apr	23 1/2	Jan
Marchant Cal Mach com.	5	24 1/2	24 1/2	24 1/2	831	22 1/2	Jan	28	Feb
Meier Frank	1	12 1/2	11 1/2	12 1/2	1,350	11 1/2	May	13 1/2	May
Nat Automotive Fibres	*	31	30 1/2	31	320	28 1/2	May	44 1/2	Feb
Natomas Co.	*	10 1/2	10	10 1/2	670	10	May	13 1/2	Feb
No Amer Inv com.	100	27	27	27	40	23 1/2	Jan	33	Mar
6% preferred	100	98	98	98	50	98	Jan	102 1/2	Mar
5 1/2% preferred	100	85	85	85	10	83 1/2	May	96	Mar
North Amer Oil Cons.	10	13 1/2	12 1/2	13 1/2	1,175	12 1/2	May	16 1/2	Mar
Ocidental Ins Co.	10	30 1/2	30 1/2	30 1/2	420	29 1/2	Apr	32	Jan
Oliver United Filters A	*	24 1/2	24 1/2	25	529	24	Jan	28	Mar
B	*	10 1/2	10	10 1/2	1,973	9 1/2	Apr	11 1/2	Mar
O'Connor Moffatt & Co AA	*	14	14	14	10	13 1/2	May	17 1/2	Apr
Paauihan Sugar	15	14	14	14	90	12 1/2	Apr	18	Jan
Pacific Can Co.	1	13 1/2	13 1/2	13 1/2	630	12 1/2	Apr	18 1/2	Feb
Pacific G & E com.	25	29 1/2	29	29 1/2	2,035	29	May	38	Jan
6% 1st preferred	25	29 1/2	29 1/2	29 1/2	2,255	28 1/2	Mar	32 1/2	Jan
5 1/2% preferred	25	26 1/2	26 1/2	26 1/2	308	25 1/2	Mar	29 1/2	Jan
Pacific Light Corp com.	*	44 1/2	42	44 1/2	2,644	42	May	53 1/2	Jan
6% preferred	*	104	103 1/2	104	190	103 1/2	May	107	Jan
Pac Pub Ser (non-v) com.	*	5 1/2	5 1/2	5 1/2	867	5 1/2	May	8 1/2	Jan
(Non-v) preferred	*	21 1/2	21 1/2	21 1/2	521	21	May	24	Jan
Pac Tel & Tel com.	100	137	136 1/2	137	40	136 1/2	May	152 1/2	Jan
6% preferred	100	135 1/2	135 1/2	136	20	133	Apr	150	Jan
Paraffine Cos pref.	100	100 1/2	100 1/2	100 1/2	180	100 1/2	May	109	Feb
Plg'n Whistle pref.	*	3 1/2	3 1/2	3 1/2	20	3 1/2	May	5 1/2	Jan
Ry Equip & Realty com.	*	13 1/2	13 1/2	13 1/2	465	13 1/2	May	18 1/2	Jan
Rainier Pulp & Paper A	*	75	75	75	650	50	Jan	79 1/2	Feb
Republic Petroleum	1	8 1/2	8	8 1/2	300	7 1/2	Mar	13 1/2	Feb
Republic Pet pref.	*	46 1/2	46	46 1/2	30	46	May	50	May
Rheem Mfg Co.	*	15 1/2	15	16 1/2	7,463	15	May	16 1/2	May
Richfield Oil	*	9 1/2	9 1/2	9 1/2	4,952	9 1/2	May	10 1/2	May
Warrants	*	3 1/2	3 1/2	3 1/2	1,258	3 1/2	May	3 1/2	May
S J L & Pwr 7% pr pref. 100		119	119	119	20	114	Apr	120	Feb
Schles'ger & Sons (B F) pf100		10 1/2	10 1/2	11	90	10 1/2	May	12 1/2	Apr
Signal Oil & Gas Co A	*	35	34 1/2	36 1/2	975	34 1/2	May	48 1/2	Mar
Soundview Pulp Co.	5	43 1/2	42 1/2	43 1/2	1,590	40	Feb	47 1/2	Mar
Preferred	100	103	102 1/2	103	50	102	Mar	104 1/2	May
Southern Pacific Co.	100	56 1/2	55 1/2	57	694	43 1/2	Jan	65 1/2	Jan
So Pac Golden Gt A	*	1 1/2	1 1/2	1 1/2	400	1	Apr	1 1/2	Jan
Spring Valley Water Co.	*	9	9	9	110	9	Apr	12	Feb
Standard Oil Co of Calif.	*	43 1/2	42	43 1/2	1,915	42	May	49 1/2	Feb
Super Mold Corp of Cal.	10	18 1/2	17	18 1/2	930	15	Jan	20	Jan
Tide Water Ass'd Oil com.	*	17	17	17	425	16 1/2	May	21 1/2	Feb
5 1/2% preferred	100	90	90	90 1/2	20	90	May	97	May
Transamerica Corp.	*	13 1/2	13 1/2	13 1/2	28,778	13 1/2	May	17 1/2	Jan
Union Oil Co of Calif.	25	24 1/2	24	24 1/2	1,551	24	May	28 1/2	May
Union Sugar Co com.	25	21	19	21	930	18	Apr	24	Feb
Universal Consol Oil	10	14 1/2	14	14 1/2	310	11 1/2	Jan	18 1/2	Mar
Waiulua Agricultural Co	20	64	62	64	70	62	May	75	Jan
Wells Fargo Bk & U T.	100	325	322	326	20	312	Jan	350	Feb
Western Pipe & Steel	10	31 1/2	31 1/2	31 1/2	162	30 1/2	Apr	40 1/2	Mar
Yel Checker Cab Co A	50	47	47	47	50	47	May	64	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Argonaut Mining.....	5	7	6 1/2	7	500	6 1/2	May 11 1/2 Jan
Atlas Corp com.....	5	15 1/2	15 1/2	15 1/2	584	15 1/2	May 18 1/2 Mar
Preferred.....	50	50	50	50	14	50	May 52 1/2 Feb
Aviation Corp.....	3	6	6 1/2	6 1/2	150	6	May 9 1/2 Jan
Bancamerica-Blair.....	1	10 1/2	9 1/2	10 1/2	2,355	9 1/2	Jan 13 1/2 Jan
Bunker Hill & Sullivan (new) 10	10	28	27	28	370	26	May 28 1/2 May
Calif Art Tile A.....	100	20	20	20	110	19 1/2	Apr 25 1/2 Feb
Calif-Ore Pw 6% 1927.....	100	89	89	89	10	89	May 95 1/2 Mar
Calif Pacific Trading.....	25c	25c	25c	30c	540	18c	Jan 50c Jan
Preferred.....	6	6	6	6	160	6	May 8 Feb
Calwa Co com.....	1	200	200	200	25	150	Jan 200 Mar
Cardinal Gold.....	1	37c	37c	38c	1,500	36c	May 82c Feb
Central Eureka.....	1	1.30	1.30	1.35	1,625	40c	Jan 1.90 Mar
Preferred.....	1	1.30	1.25	1.35	2,570	40c	Jan 1.90 Mar
Chesapeake & Ohio.....	1	56 1/2	56 1/2	56 1/2	75	56 1/2	May 56 1/2 May
Cities Service.....	3	3	3 1/2	3 1/2	2,355	3	May 5 1/2 Jan
Claude Neon Lights.....	1	2 1/2	2 1/2	2 1/2	658	70c	Jan 3 1/2 Mar
Columbia River Packer.....	1	4.00	4.00	4.00	180	3.00	Mar 5.25 Mar
Consolidated Oil.....	1	35	35	35	44	35	May 45 1/2 Jan
Curtiss-Wright Corp.....	1	14 1/2	15 1/2	15 1/2	940	14 1/2	May 17 1/2 Apr
Dominguez Oil Fields.....	1	5 1/2	5 1/2	5 1/2	145	5 1/2	May 8 1/2 Mar
General Metals.....	1	21 1/2	22 1/2	22 1/2	805	21 1/2	May 24 1/2 Feb
Goodrich (B F) com.....	1	43 1/2	43 1/2	43 1/2	25	43 1/2	May 43 1/2 May
Grt West El Chem com.....	1	70	70	70	30	66 1/2	May 76 Mar
Preferred.....	20	22	22	22	15	21 1/2	Mar 23 1/2 Feb
Holly Development.....	1	1.15	1.10	1.15	2,400	80c	Jan 1.60 Mar
Holly Oil Co.....	1	2.00	2.00	2.00	50	1.40	Jan 2.00 May
Idaho-Maryland Min.....	1	4.10	4.10	4.20	1,225	3.60	Apr 7 1/2 Jan
International Cinema.....	1	1.40	1.20	1.40	2,350	1.10	Jan 1.85 Mar
International Tel & Tel.....	1	9 1/2	10 1/2	10 1/2	15	9 1/2	May 15 1/2 Feb
Italo Petroleum.....	1	75c	70c	77c	2,903	51c	Jan 1.25 Mar
Preferred.....	1	5 1/2	5 1/2	5 1/2	3,119	4.35	Jan 7 1/2 Mar
Kinner Airpl & Motor.....	1	30c	26c	34c	4,880	25c	May 72c Feb
Kleiber Motors.....	10	31c	31c	35c	300	20c	Apr 50c Mar
Loew's Inc com.....	1	80	80	80	10	80	Apr 82 1/2 Apr
Mensaco Mfg Co.....	1	2.85	2.85	3.00	150	2.85	May 4.80 Jan
M J & M & M Consol.....	1	41c	40c	44c	20,400	40c	May 63c Feb
Mountain City Copper.....	1	11 1/2	12 1/2	12 1/2	1,220	10 1/2	Apr 17 1/2c Mar
Nor Amer Aviation.....	1	11 1/2	9 1/2	11 1/2	360	9 1/2	May 17 1/2 Jan
North American Co.....	1	24	24	24	48	24	May 34 1/2 Jan
Oahu Sugar Co.....	20	35 1/2	37	37	270	35 1/2	May 44 Jan
Occidental Pete.....	1	48c	40c	48c	732	40c	May 82c Feb
Olaa Sugar Co.....	20	11 1/2	12	12	400	11 1/2	May 17 1/2 Jan
Ononea Sugar Co.....	20	41 1/2	42	42	62	41 1/2	May 50 Mar
Pacific Clay Products.....	10 1/2	10	10 1/2	10 1/2	450	10	May 18 1/2 Feb
Pac Coast Aggregates.....	10	2.75	2.70	2.90	1,720	2.70	May 4.15 Jan
Pacific Distillers.....	1	1.75	1.70	1.80	7,275	1.70	May 1.80 May
Pacific Pld Cement.....	100	4.00	4.00	4.00	100	4.00	May 8.75 Feb
Pacific Western Oil.....	10	23 1/2	23 1/2	23 1/2	10	22 1/2	Apr 29 1/2 Apr
Packard Motors.....	1	9 1/2	9 1/2	9 1/2	15	9 1/2	May 12 1/2 Feb
Pioneer Mill Co.....	20	30 1/2	31	31	60	30	Mar 37 1/2 Jan
Radio Corp of America.....	1	9	8 1/2	9	158	8 1/2	May 12 1/2 Jan
Riverside Cement A.....	1	15	16	16	100	15	May 20 1/2 Mar
Ryan Aeronautical.....	1	2.50	2.50	2.50	100	2.35	May 2.50 May
Schumacher Wall Board.....	1	5 1/2	5 1/2	5 1/2	29	3.25	Jan 9 1/2 Feb
Preferred.....	1	21 1/2	22 1/2	22 1/2	50	18	Jan 27 Mar
Sherwood Swan & Co.....	1	9 1/2	9 1/2	10	50	9 1/2	May 10 May
Shasta Water Co com.....	1	40	39	40	105	39	Apr 41 1/2 Jan
So Calif Edison.....	25	24 1/2	23 1/2	24 1/2	225	22 1/2	May 32 1/2 Jan
5 1/2 % pref.....	25	25 1/2	25 1/2	25 1/2	160	25 1/2	May 28 1/2 Mar
6 % preferred.....	25	27 1/2	27 1/2	27 1/2	45	27 1/2	Apr 29 1/2 Jan
S P Gold Gt Ferr 6 % pf100	100	22	22	22	17	22	May 44 Jan
Standard Brands Inc.....	1	12 1/2	13	13	625	12 1/2	May 16 1/2 Jan
Superior Portland Cement B.....	1.25	1.80	1.80	1.80	1,000	1.80	May 2.70 Mar
Treadwell-Yukon.....	1	55c	55c	55c	200	55c	May 2.25 Feb
Texas Consol Oil.....	1	2.90	3.00	3.00	810	1.55	Jan 3.75 Feb
Texas Corp.....	1	59 1/2	59 1/2	60	40	57 1/2	Feb 60 1/2 May
United Corp of Del.....	1	5	5	5	20	5	May 8 1/2 Jan
U S Petroleum.....	1	1.85	1.65	1.90	4,115	1.25	Jan 2.90 Feb
Victor Equipment.....	1	8 1/2	7 1/2	8 1/2	975	6 1/2	Jan 9 1/2 Apr
Preferred.....	5	17	17	17	310	15	Jan 18 1/2 Apr
Warner Brothers.....	5	12 1/2	12 1/2	12 1/2	150	11 1/2	May 18 Feb
Western Pacific RR pref.....	8	8	8	8	34	8	May 8 1/2 May

## Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.  
b Ex-stock dividend.  
d Stock split up on a two-for-one basis.  
g Stock dividend of 100% paid Sept. 1, 1936.  
r Cash sale—Not included in range for year. z Ex-dividend. y Ex rights  
s Listed. t In default  
‡ Company in bankruptcy, receivership or reorganization

### CURRENT NOTICES

Plans have been formulated for the organization of the New York Society of Security Analysts, by a group of about 25 representatives of New York financial houses, at a luncheon held at the New York State Chamber of Commerce. Some 15 stock exchange houses and banking institutions were represented.

Alfred Cowan, of Frank C. Masterson & Co., who acted as Chairman of the meeting, was elected temporary President of the Society. Tracy A. Williams and John D. Hiltbrand, both of Amott, Baker & Co., Inc., were appointed Secretary and Treasurer, respectively.

An organization committee headed by Mr. Cowan and including Frank Cambell of The Continental Bank & Trust Co., W. A. Stewart of Fitch Investors Service, O. F. Stuart of Andrews, Posner & Rothschild and E. George Meschi, Jr., of Brown, Young & Co., was chosen to draw up a charter and by-laws to be presented at the next meeting.

The Society plans to meet regularly for discussion of current problems, which will include talks by prominent figures in the financial and other fields. It also looks forward to the preparation of its own reports on pertinent subjects, with the hope of establishing certain standards of procedure and practice in the field of security analysis.

Homer & Co., Inc., 40 Exchange Place, New York, has issued its periodical circular on the high grade railroad bond market.

Announcement was made by Bennington R. Gordon and Norton P. Rogers, Jr., that they had formed a firm to be known as Rogers, Gordon & Co., Inc., with offices at 44 Wall Street, where they will conduct a general investment business.

Both men are well known to Wall Street. Mr. Gordon, the President of the new concern, has been associated with the firm of Redmond & Co. as Syndicate Manager for the past 15 years. Mr. Rogers, Vice-President, has been engaged as a municipal bond dealer under the name of Norton P. Rogers, Jr.

### Provincial and Municipal Issues

Province of Alberta—		Bid	Ask	Province of Ontario—		Bid	Ask
5s.....	Jan 1 1948	f62	64	5s.....	Oct 1 1942	109 1/2	110 1/2
4 1/2s.....	Oct 1 1956	f60	62	6s.....	Sept 15 1943	115 1/2	117
Prov of British Columbia—				5s.....	May 1 1959	117	118
5s.....	July 12 1949	100	101	4s.....	June 1 1962	105	106
4 1/2s.....	Oct 1 1953	96	97 1/2	4 1/2s.....	Jan 15 1965	110 1/2	112
Province of Manitoba—				Province of Quebec—			
4 1/2s.....	Aug 1 1941	94 1/2	96	4 1/2s.....	Mar 2 1950	108 1/2	109 1/2
5s.....	June 15 1954	93 1/2	95 1/2	4s.....	Feb 1 1958	106	107
5s.....	Dec 2 1959	94	96	4 1/2s.....	May 1 1961	108	109
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2s.....	Apr 15 1960	107	109	5s.....	June 15 1943	91	93
4 1/2s.....	Apr 15 1961	105	106	5 1/2s.....	Nov 15 1946	92	94
Province of Nova Scotia—				4 1/2s.....	Oct 1 1951	90	91
4 1/2s.....	Sept 15 1952	106	107 1/2				
5s.....	Mar 1 1960	113 1/2	114 1/2				

## Wood, Gundy & Co., Inc.

14 Wall St.  
New York

Canadian Bonds

Private wires to Toronto and Montreal

### Railway Bonds

Canadian Pacific Ry—		Bid	Ask	Canadian Pacific Ry—		Bid	Ask
4s perpetual debentures.....		93	93 1/2	4 1/2s.....	Sept 1 1946	104	105
6s.....	Sept 15 1942	f108	109 1/2	5s.....	Dec 1 1954	107	107 1/2
4 1/2s.....	Dec 15 1944	102	103	4 1/2s.....	July 1 1960	102	102 1/2
5s.....	July 1 1944	114	115				

### Dominion Government Guaranteed Bonds

Canadian National Ry—		Bid	Ask	Canadian Northern Ry—		Bid	Ask
4 1/2s.....	Sept 1 1951	112 1/2	113	6 1/2s.....	July 1 1946	124 1/2	125
4 1/2s.....	June 15 1955	115	115 1/2				
4 1/2s.....	Feb 1 1956	113	113 1/2	Grand Trunk Pacific Ry—			
4 1/2s.....	July 1 1957	111 1/2	112 1/2	4s.....	Jan 1 1962	107	108 1/2
5s.....	July 1 1969	115 1/2	116	3s.....	Jan 1 1962	94 1/2	95 1/2
5s.....	Oct 1 1969	117 1/2	117 1/2				
5s.....	Feb 1 1970	117	117 1/2				

## CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

## Royal Securities Corporation

30 Broad Street • New York • HANover 2-6363

Bell System Tele. NY 1-208

### Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap etts 5s '53	f100 1/2	100 3/4	Manitoba Power 5 1/2s. 1951	92 1/2	94 1/2
Alberta Pac Grain 6s. 1946	97 1/2	99	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	55 1/2	57 1/2	2 1/2s to '38—5 1/2s to '49	80	80 1/2
Bell Tel Co. of Can 5s. 1955	115	116	Massey-Harris Co 5s. 1947	97 1/2	98 1/2
Burns & Co 5 1/2s-3 1/2s. 1948	79	81	McColl Frontenac Oil 6s '49	102 1/2	103
Calgary Power Co 5s. 1960	96	96 1/2	Minn & Ont Paper 6s. 1945	f71	71 1/2
Canada Bread 6s. 1941	108	110	Montreal Island Pr 5 1/2s '57	103 1/2	104 1/2
Canada North Pow 5s. 1953	103 1/2	104	Montreal L H & P (\$50		
Canadian Inter Pap 6s '49	101 1/2	101 1/2	par value) 3s.....	50	50 1/2
Canadian Lt & Pow 5s 1949	101	---	3 1/2s.....	97 1/2	98 1/2
Canadian Vickers Co 6s '47	96	97	3 1/2s.....	92	93
Cedar Rapids M & P 5s '53	112 1/2	113 1/2	Montreal Tramway 5s 1941	101	101 1/2
Consol Pap Corp 5 1/2s 1961	f90 1/2	91	Northwestern Pow 6s. 1960	75	---
5 1/2s ex-stock.....	f64	65	Certificates of deposit.....	75	---
Dom Gas & Elec 6 1/2s. 1945	92 1/2	93 1/2	Ottawa Traction 5 1/2s. 1955	102	103
Donnacona Paper Co—			Ottawa Valley Pow 5 1/2s '70	104 1/2	105 1/2
4s 1956.....	81 1/2	82 1/2	Power Corp of Can 4 1/2s '59	99	100
East Kootenay Pow 7s 1942	99	---	5s.....	92	---
Eastern Daries 6s. 1949	83 1/2	---	Provincial Pap Ltd 5 1/2s '47	102 1/2	---
Fraser Co 6s. Jan 1 1950	103 1/2	104 1/2	Quebec Power 5s. 1963	104 1/2	104 1/2
Gatineau Power 6s. 1956	101	101 1/2	Saguenay Power 4 1/2s. 1966	100 1/2	100 1/2
Gt Lakes Pap Co 1st 5s '55	f94	94 1/2	Shawinigan W & P 4 1/2s '67	102 1/2	102 1/2
6s.....	110	---	Smith H Pa Mills 4 1/2s '51	102 1/2	103 1/2
Int Pr & Pap of Nfld 5s '68	103 1/2	---	Steel of Canada Ltd 6s '40	111	112
Lake St John Pr & Pap Co			United Grain Grow 5s. 1948	94	96
5 1/2s.....	100 1/2	101 1/2	United Securs Ltd 5 1/2s '52	---	74
6s.....	80	81	Winnipeg Elec 6s. Oct 2 '54	94	---
MacLaren-Que Pr 5 1/2s '61	97 1/2	98 1/2			



# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION  
BELL SYSTEM TELETYPE NY 1-395

TELEPHONE HANOVER 2-0980

CABLE ADDRESS HARTWAL

**SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS**

ALDRED BUILDING  
MONTREAL

52 WILLIAM STREET  
NEW YORK  
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING  
TORONTO

Volume 144

## Canadian Markets

LISTED AND UNLISTED

3475

For miscellaneous Canadian tables, usually found in this section, see page 3474.

### Montreal Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	for Week Shares	Range Since Jan. 1, 1937 Low High
Agnew-Surpass Shoe	10	10	10	130	8½ Jan 12 Jan
Alberta Pacific Grain A	100	5	5½	250	4½ Jan 7 Jan
Preferred	100	30¼	30¼	100	28½ Jan 42½ Jan
Associated Breweries	14	14	14	170	11 Jan 16 Mar
Bathurst Pow & Paper A	19½	17½	19½	3,069	17 Apr 23½ Apr
Bawlf (N) Grain	100	3	3	100	3 Mar 5½ Jan
Preferred	100	29	29	5	26½ Jan 38 Jan
Bell Telephone	100	158½	158½	242	159 Jan 170 Feb
Braillan Tr Lt & Power	24	22	24	7,106	18½ Jan 30½ Mar
British Col Power Corp A	100	35¼	36¼	219	35 May 39½ Jan
B	100	8	8½	155	7¼ Apr 11½ Jan
Bruck Silk Mills	6½	6½	7	130	6½ May 11½ Jan
Building Products A	63	63	63	445	56½ Jan 73 Mar
Canada Cement	17¼	16	17¼	873	15½ Jan 22½ Apr
Preferred	100	103	103	527	104 Jan 111 Feb
Can North Power Corp	20	20	20½	427	20 May 29½ Jan
Canada Steamship	2½	2½	2½	400	2½ Jan 4 Jan
Canada Steamship pref 100	6½	6½	7	295	6½ Jan 10 Jan
Canadian Bronze	100	47	47	125	47½ May 61½ Jan
Preferred	100	109	109	19	106 Mar 110 Mar
Canadian Car & Foundry	25	26¼	26¼	1,520	13½ May 21½ Feb
Preferred	25	24¼	26¼	670	23 Apr 32 Feb
Canadian Celanese	25¼	25¼	26	525	24 Apr 31 Mar
Preferred 7%	100	121½	121½	40	121 Mar 126 Mar
Rights	22	22	22	35	21 Jan 22 Mar
Canadian Converters	100	29	29	10	28 Apr 30 Feb
Canada Cottons	80	80	80	25	75 Feb 80 Apr
Preferred	100	105	105	101	105 Apr 106 Mar
Canadian Foreign Invest	100	24½	24½	231	23 Apr 33 Feb
Preferred	100	105	105	15	105 Mar 107 Mar
Can Hydro-Elec pref	100	76½	76½	580	71 May 83½ Jan
Canadian Indus Alcohol	5½	5½	5½	3,105	5 Apr 8½ Jan
Class B	4½	4½	4½	880	4½ May 7½ Feb
Canadian Locomotive	13½	13½	14½	295	13½ May 23½ Jan
Canadian Pacific Ry	25	13	12½	2,660	12 Apr 17½ Mar
Cockshutt Plow	17	16½	17½	977	14½ Jan 22½ Mar
Con Min & Smelt new	25	81¼	76	2,555	72 Apr 100½ Mar
Crown Cork & Seal Co	10	19½	19½	10	18 Jan 22 Jan
Distill Corp Seagrams	21¼	20½	21½	535	20½ Apr 29 Mar
Dominion Bridge	50½	49	50½	491	47 May 58½ Mar
Dominion Coal pref	100	20¼	20	447	19½ Jan 23½ Mar
Dominion Glass	100	115	115	70	110 Jan 118 Mar
Dominion Steel & Coal B 25	19½	17½	19½	9,879	13 Jan 28½ Mar
Dominion Textile	100	80	80	260	73 Jan 85 Apr
Preferred	100	145	143½	47	145 Feb 145 Feb
Dryden Paper	17	14	17½	1,115	13½ Jan 20 Apr
Dom Tar & Chemical	15	12½	15	865	12½ Apr 18½ Apr
Preferred	100	108	108	10	108 Apr 117 May
Eastern Dairies	2½	2½	2½	265	2½ Apr 5 Jan
Electrolux Corp	19	18½	19	640	17½ Apr 24 Jan
Enamel & Heating Prod	5	4½	5½	435	5½ Jan 8½ Mar
English Electric B	10½	10½	11	25	11½ Jan 16½ Mar
Foundation Co of Can	24¼	26	26	545	23 Apr 31 Apr
General Steel Wares	14¼	13	14¼	1,040	8½ Jan 18 Mar
GoodyearT pref Inc1927100	64	53½	53½	54	54 Mar 56 Jan
Gurd, Charles	10	9½	10	90	7½ Jan 15½ Feb
Gypsum Lime & Alabaster	15½	14½	15½	1,600	13½ Apr 18½ Mar
Hamilton Bridge	13¾	13¾	14	125	12½ Jan 18½ Apr
Preferred	100	79	79	10	63½ Jan 90 Apr
Hillcrest Collieries pref	100	11½	11	1,910	10½ May 15½ Jan
Hollinger Gold Mines	5	73¼	73¼	52	56 Jan 74 Apr
Holt Renfrew pref	100	27	25¼	1,693	18½ Jan 34½ Apr
Howard Smith Paper	100	102	103	215	99½ Apr 103 Mar
Preferred	100	21¼	21¼	4,403	20½ Apr 24½ Mar
Imperial Oil Ltd	14½	14½	14½	1,353	13½ Jan 15½ Mar
Imperial Tobacco of Can	£1	7¼	7¼	80	7 Feb 7½ Jan
Preferred	100	35	34½	85	33½ Apr 38½ Jan
Industrial Acceptance	36½	36	36½	1,375	33½ Apr 39½ Mar
Inter Petroleum	61	58½	62	3,981	54 Apr 73½ Mar
Intl Nickel of Canada	91	89½	91	79	89½ May 98 Jan
International Power pf 100	38	34½	38	5,200	34½ Apr 37½ May
Jamaica Pub Service Ltd	100	130	130	15	130 Apr 130 Apr
Preferred	100	19	19	125	15½ Jan 22 Mar
Land Jonna Co	100	30	32	199	30 May 43½ Jan
Lake of the Woods	100	149	150	10	148 Apr 156 Mar
Preferred	100	12¾	11½	1,460	8½ Feb 16½ Mar
Massey-Harris	9½	9½	9½	1,438	8½ Apr 15 Mar
McColl-Frontenac Oil	100	47½	47½	5	38 Jan 48 Mar
Montreal Cottons	100	105	105	10	105 May 110 Apr
Preferred	100	30	29½	2,328	29 Apr 36½ Jan
Montreal L H & Pow Cons	25	31	31	5	29 Jan 31 Feb
Montreal Loan & Mtge	40	63	63	55	58 Mar 65 Feb
Montreal Telegraph	100	80	80	60	80 May 100 Mar
National Breweries	25	39	39	1,532	37½ Apr 42½ Feb
Preferred	25	42	42	80	39 Mar 43½ Feb
National Steel Car Corp	44	41	44½	865	39½ Apr 57½ Feb
Niagara Wire new	42	42	42	381	40 Apr 54½ Jan
Noranda Mines Ltd	63	60	63	1,957	59 Apr 83 Feb
Ogilvie Flour Mills	100	240	255	81	235 May 300 Mar
Preferred	100	160	160	5	150 Apr 168 Feb
Ontario Steel Products	100	16	16	4	15 Jan 18½ Jan
Ottawa L H & Power	100	91	91	10	91 May 99 Feb
Preferred	100	103	103	35	103 Mar 105 Feb
Penmans	60	60	60	45	58 May 63½ Jan
Power Corp of Canada	23	21	23	1,180	20 May 33½ Feb
Quebec Power	17½	17½	19	180	17½ May 25½ Jan
Regent Knitting	9	9	9	430	8 Apr 10½ Jan
Rolland Paper vot tr	28½	28½	28½	95	25 Jan 33 Apr
Saguenay Power pref	103	103	103	86	99½ Jan 103½ Apr
St Lawrence Corp	12½	10½	12½	6,375	8½ Jan 15 Apr
A preferred	50	32½	29½	3,265	25 Jan 39½ Apr

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
St Lawr Flour M new	100	22	22	100	22 Mar 25 May
St Lawrence Paper pref 100	86	80	87	548	68 Feb 94½ Apr
Shawinigan W & Pow	27	26¼	28	1,880	25½ Apr 33½ Feb
Sherwin Williams of Can	25	25	25	70	24½ Jan 30 Apr
Southern Canada Power	14	13	14	687	13½ Apr 18½ Feb
Steel Co of Canada	79	77	79	530	77 May 96½ Mar
Preferred	25	73½	73½	42	73½ May 88½ Mar
Tucket Tobacco pref	100	155	155	15	152 May 159 Jan
United Steel Corp	7½	7½	8	925	6¼ Apr 11½ Mar
Viau Biscuit	4	4	4	14	4 May 7 Jan
Wabasso Cotton	23	24	24	32	21 May 25 Jan
Windsor Hotel	4	4	4	20	4 Jan 8 Jan
Preferred	100	11	11	34	14 Jan 23 Jan
Winnipeg Electric A	5	5½	5½	75	5 Apr 10½ Jan
B	4½	4½	4½	65	4½ Apr 10 Jan
Preferred	100	27	28	29	30 Apr 43 Jan
Banks—					
Canada	50	58	58	58½	25 57 Jan 59 Jan

**HANSON BROS** Canadian Government  
INCORPORATED  
ESTABLISHED 1883  
255 St. James St., Montreal  
56 Sparks St., Ottawa 330 Bay St., Toronto  
Municipal  
Public Utility and  
Industrial Bonds

### Montreal Curb Market

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Abitibi Pow & Paper Co	7	6½	7½	32,034	5½ May 15½ Apr
6% cum pref	100	64	64	4,375	41½ Jan 80 Apr
Certificates of dep	100	63½	64	95	41 Jan 79½ Apr
Asbestos Corp voting tr	96	91	96	831	80 Apr 122½ Apr
Bathurst Pr & Pap class B	7	9	9	145	7 Feb 12½ Apr
Beauharnois Power Corp	7	7	7	657	6¼ Jan 9½ Jan
Brewers & Dist of Vanc	7½	7½	7½	105	7½ Feb 9 Apr
Bright & Co Ltd (TG)	6½	6½	6½	5	6 Jan 6 Jan
Brit Amer Oil Co Ltd	22½	22½	23½	3,868	21½ Apr 26½ Mar
B C Packers Ltd	18	18	18	150	16½ Feb 22 Mar
Canada & Dom Sugar Ltd	66	68½	68½	105	60 Apr 73 Mar
Canada Maltng Co Ltd	38	37½	38	332	34 Jan 39 May
Can Nor Pow Ltd pref 100	108	108	109	20	109 Apr 112 Feb
Canada Vinegars Ltd	18½	19	19	30	19 Jan 20 Jan
Canadian Breweries	2½	2½	3	211	2½ Jan 4 Jan
Preferred	100	19½	19½	100	14½ Jan 21½ Jan
Canadian Indust Ltd B	235	235	235	10	235 May 247 Mar
Canadian Lt & Pow Co 100	20	20	20	40	19½ Jan 21 Jan
Canadian Marconi	1.70	1.55	1.70	125	1.55 May 3½ Jan
Can P & P Inv 5% cum pf	18½	18½	18½	50	18 May 27½ Jan
Canadian Vickers Ltd	7½	7½	7½	775	7½ May 16 Apr
Catell Food Prod Ltd	7½	7½	7½	3	6¼ Jan 11½ Feb
Catell Fd Pr 5% cum pf 15	10½	10½	10½	66	10 Jan 11½ Jan
City Gas & Electric Corp	75c	70c	75c	175	70c May 2.50 Mar
Claude Neon Gen Adv	35c	40c	40c	1,300	30c Jan 80c Jan
Commercial Alcohols Ltd	2½	2½	2½	1,460	175 Apr 4 Jan
Preferred	4½	4½	4½	40	3½ Apr 4½ Apr
Consolidated Paper Ltd	17½	14½	17½	20,399	10½ Jan 24½ Apr
Dom Eng Works Ltd	59½	60	60	90	59 Apr 73 Apr
Dominion Oilcloth & Lin	40	40	40	125	40 Apr 31½ Feb
Dominion Stores Ltd	10	10	10½	485	9½ Apr 12½ Apr
Donnacopa Paper A	15½	13½	15½	2,028	13½ May 19½ Apr
B	15½	14	16	715	13½ May 19 Apr
E Kootnay P 7% cum pf 100	12½	12½	12½	15	14½ Jan 33 Jan
East Dairies 7% cum pf 100	14	14½	14½	100	14 May 30 Jan
Fairchild Aircraft Ltd	5	9½	9½	540	8½ Apr 13 Jan
Ford Motor Co of Can A	23	23½	23½	190	22½ Jan 29½ Feb
Foreign Power Sec Ltd	1.25	1.25	1.25	50	1.00 Apr 2.50 Feb
Fraser Cos Ltd	43	39	43½	1,115	30 Feb 50 Apr
Voting trust cts	43	38½	43½	7,737	29½ Feb 50 Apr
Gen Stl Wares 7% cu pf 100	102	99½	103	465	76 Jan 110 Mar
In Paints (Can) Ltd A	6½	6½	6½	25	6½ Jan 11 Jan
Int Utilities Corp A	17	17	17	95	16½ Jan 21½ Feb
Internatl Utilities Corp B 1	1.75	1.60	1.75	510	1.60 Apr 3½ Feb
MacLaren Pow & Paper	27½	28½	28½	370	27 Apr 37½ Jan
Massey-Harr 5% cu pf 100	60	62	62	190	52½ Jan 73½ Mar
McColl-F 6% cu pf 100	90½	90½	90½	125	90½ Apr 100½ Mar
Melchers Distill Ltd	3	3	3	25	3 May 9 Feb
Melchers Distillers Ltd pf	7	7	7	107	6½ Apr 9½ Feb
Mitchell & Co (Robt) Ltd	23½	20½	23½	945	19 Apr 30 Jan
N S L & P 6% cum pref 100	104	104	104	10	104 May 105 Mar
Page-Hersey Tubes Ltd	100	100	100	10	99 Jan 110 Mar
Price Bros & Co Ltd	41	36	41	2,197	35 Apr 48½ Apr
6½% cum pref	68	66	69	230	64½ Apr 79 Mar
Power of Can cum pref 100	101	101	101	9	104½ Apr 107 Feb
Royalite Oil Co Ltd	35½	40	40	465	34½ May 69½ Mar
Sarnia Bridge Co Ltd B	7	7	7	1	8 Jan 16 Jan
Southern Can P pref 100	105½	105	105½	63	104 Jan 108 Feb
United Distillers of Can	85c	85c	85c	100	65c Apr 1.15 Jan
Walkerville Brewery Ltd	2	2	2	395	2 Apr 3½ Jan
Walker-G & W \$1 cum pf	18½	19	19	10	19½ Mar 20 Feb

\* No par value.



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
<b>Mines—</b>							
Aldermac Copper Corp.	1	1.15	99c	1.15	9,250	75c	Apr 1.90 Feb
Alexandria Gold Mines	1	2½c	2½c	2½c	1,000	2c	May 4½c Jan
Arno Mines	1	3½c	3½c	4c	1,420	3½c	May 9c Jan
Beaufort Gold	1	45c	45c	45½c	6,600	30c	May 65c Feb
Bouscadillac Gold Mines	1	42c	39c	42c	21,800	39c	May 1.15 Feb
Brownlee Mines (1936) Ltd	1	6½c	5½c	6½c	3,900	5c	May 13c Jan
Bulolo Gold Dredging Ltd	5	24½	24½	24½	375	24½	May 30 Feb
Calgary & Edmonton	1	2.47	2.30	2.75	2,600	2.10	May 6.40 Feb
Cdn Majartic Gold	1	1.25	1.00	1.25	3,400	1.00	May 2.48 Mar
Cartier-Majartic G M Ltd	1	26c	21c	26c	26,700	18c	Apr 47½c Jan
Central Cad	37½	33c	33c	39c	31,800	30c	May 65c Mar
Central Patricia Gd M	1	3.20	3.00	3.20	300	2.75	Apr 5.15 Feb
Consol Chibougamau	1	1.20	1.00	1.20	4,515	1.00	May 2.70 Feb
Com Petroleum	1	30c	30c	30c	500	26c	Jan 70c Feb
Coulson Consol	1	25c	22c	25c	28,500	17c	May 30c Apr
Dalhousie Oil Co.	1	85c	80c	90c	5,750	55c	Apr 3.60 Feb
Dome Mines Ltd.	1	39½	39½	39½	220	39½	May 50½c Feb
Duparquet Mining Co.	1	8c	8c	9c	9,600	5½c	Jan 15c Mar
East Majartic	1	1.18	98c	1.18	7,600	90c	Apr 2.03 Jan
Eldorado Gold M Ltd.	1	2.75	2.50	2.85	10,000	2.10	Apr 3.60 Apr
Falconbridge Nickel M.	1	8.05	7.75	8.05	1,690	7.40	Apr 12½c Feb
Federal Kirkland	1	12c	12c	12c	500	12c	May 55c Jan
Francœur Gold M Ltd.	1	85c	74½c	85c	12,650	65c	Apr 1.58 Feb
Graham-Bousquet Gd M	1	20c	19c	20c	2,200	18c	Jan 60c Feb
Howey Gold Mines Ltd.	1	37	37	37	200	59	Feb 62 Jan
Home Oil	1	1.80	1.55	1.90	8,395	1.35	Apr 4.10 Apr
Hudson Bay Min & Smelt	1	31½	29	31½	220	27	May 41½c Feb
Hunter Valley Oil	1	50c	50c	50c	500	50c	May 70c Jan
Hunter Valley Oil war	1	16c	16c	16c	500	15c	Feb 16c Feb
J-M Consol G M Ltd.	1	27c	27c	29c	8,000	27c	May 57c Feb
Lake Shore Mines	1	54c	53c	54c	394	36½	Jan 59 Jan
Lamaque Contact G M.	1	9c	9c	9½c	9,800	7½c	May 27½c Jan
Lebel-Oro Mines	1	16c	15c	17c	599	15c	Apr 30c Jan
Lee Gold Mines Ltd.	1	3½c	3½c	3½c	2,900	3c	Apr 7½c Jan
Macassa Mines	1	5.50	4.90	5.50	1,430	4.90	Apr 8.50 Jan
Mackenzie (R L)	1	1.18	1.18	1.18	10c	1.10	May 1.66 Apr
McWatters Gold M Ltd.	1	47c	45c	47c	3,000	45c	May 1.19 Jan
Moffatt-Hall Mines	1	3½c	3c	3½c	5,500	3c	Jan 8c Jan
Montague	1	18c	18c	18c	100	17c	Apr 45c Mar
Murphy	1	3½c	3½c	3½c	2,500	3½c	May 10c Feb
O'Brien Gold Mines Ltd.	1	9.40	8.05	9.85	22,290	6.50	Apr 13½c Jan
Pandora Cad	1	50c	50c	56c	12,200	50c	Apr 1.10 Mar
Pamour Porcupine M Ltd*	1	2.35	2.35	2.35	1,000	2.35	May 4.05 Jan
Parkhill Gd M Ltd new	1	20c	20c	20c	200	20c	Apr 42c Feb
Pato Gold	1	2.00	2.00	2.15	2,200	2.00	May 3.80 Feb
Pend-Oreille	1	3.65	2.85	3.65	7,325	2.55	May 6.50 Feb
Perron Gold Mines Ltd.	1	1.20	1.00	1.20	6,800	97c	May 2.51 Jan
Placer Development	1	17	17	17	550	16½	May 17c May
Pickie Crow Gd M Ltd.	1	6.30	6.00	6.30	800	6.00	May 9.10 Feb
Quebec Gold Mining Corp	1	45c	45c	45c	700	45c	May 85c Feb
Read-Authier Mine Ltd.	1	4.00	3.70	4.00	1,950	3.70	May 6.85 Feb
Red Crest	1	90c	90c	95c	360	95c	May 2.00 May
Reward	1	10½c	9c	11c	11,400	9c	May 22c Feb
Ritchie Gold	1	5½c	5½c	6c	1,200	5½c	May 16c Feb
Shawkey	1	61c	56c	61c	11,100	56c	May 1.13 Feb
Sheritt-Gordon	1	2.65	2.32	2.75	4,450	1.80	Apr 4.00 Feb
Siscoe Gold Mines Ltd.	1	4.10	3.75	4.10	9,475	3.70	Apr 6.65 Jan
Sladen Mal	1	1.35	1.16	1.35	10,100	1.08	May 2.50 Jan
Stadacona-Rouyn	1	1.62	1.40	1.65	71,510	94c	Jan 2.90 Mar
Sudbury Basin Mines	1	4.15	4.15	4.15	500	4.05	Apr 6.50 Mar
Sullivan Cons Mines Ltd.	1	1.40	1.26	1.40	11,984	1.09	Apr 2.25 Jan
Tee-Hughes G M Ltd.	1	5.00	4.95	5.10	800	4.90	Apr 6.10 Feb
Thompson Cad	1	75c	71c	78c	34,220	67c	Apr 2.15 Jan
Towagmac Exploration	1	1.00	1.00	1.00	700	1.00	May 1.95 Feb
Ventures Ltd.	1	1.77	1.77	1.88	300	1.70	Apr 3.30 Feb
Wood Cad	1	45c	41c	45c	21,050	40c	Apr 73½c Apr
Wright Hargreaves M Ltd*	1	6.30	6.30	6.35	600	6.30	May 8.10 Jan

DUNCANSON, WHITE & Co.  
STOCK BROKERSMembers Toronto Stock Exchange  
Canadian Commodity Exchange, Inc.  
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Abtibi	7	6½	8	14,952	5½	May	15½ Apr
6% preferred	100	64	66	3,241	41½	Mar	80 Apr
Aeae Gas & Oil	1	13c	11c	13c	2,700	11c	Apr 20c Jan
Afton Mines Ltd.	1	4c	4c	5½c	5,800	4½c	May 10½c Jan
Alberta Pacific Grain	1	5	5	300	4½	Feb	6½c Jan
Alberta Pac Grain pref.	100	30	32	250	28	Jan	43½c Jan
A P Cons Oils	1	34c	33c	35½c	10,200	29c	Apr 95c Feb
Aldermac Copper	1	1.13	98c	1.14	25,565	88c	Apr 1.89 Feb
Anglo-Huronian Ltd.	1	5.40	5.70	1,279	5.40	May	8.75 Feb
Argosy Gold Mines	1	62c	60c	64c	10,246	60c	Apr 1.42 Feb
Armfield Gold	1	50c	50c	55c	2,200	49c	Apr 1.15 Feb
Ashley Gold	1	8½c	8½c	2,000	8c	Jan	15c Feb
Astoria Rouyn	1	13c	11c	13½c	109,000	8c	Apr 25c Feb
Aztec Mining	50c	7c	7c	200	8c	Apr	12c Apr
Bank of Canada	60	57½	59	39	57½	Jan	60 Jan
Bagamag Mines	1	31c	30c	33c	26,265	23c	Apr 49c Apr
Bank of Montreal	100	233	235	24	221	Jan	245 Feb
Bankfield Cons.	1	1.07	85c	1.07	11,748	80½c	Apr 1.85 Jan
Bank of Nova Scotia	100	333	325	333	36	305	Mar 340 Mar
Bank of Toronto	100	257½	257½	257½	6	250	Mar 273 Mar
Barkers Bread	1	13	13	14½	185	10½	May 11½ May
Base Metals Min.	1	35c	30c	35c	11,400	25c	Jan 65c Feb
Bathurst Power A.	1	19½	18	19½	700	17	Apr 24½ Apr
Beattie Gold	1	1.25	1.20	1.25	3,950	1.00	Apr 1.75 Feb
Beauharnois	1	7	7	7½	79	6	Jan 9½ Jan
Bel Tel Co of Canada	158	158	160	170	154	Apr	176 Feb
Bidgood Kirkland	1	73c	65c	95c	300,772	60c	Apr 1.70 Jan
Big Missouri	1	44c	44c	45c	12,674	40c	Apr 72c Feb
Biltmore Hats	1	12	12	12	100	11½	Apr 16½c Feb
Blue Ribbon	1	4	4	4½	390	4	May 6½c Jan
Preferred	50	38	38	38	69	35	Jan 40 Mar
Bobjo Mines	1	17c	14½c	17c	12,600	14c	May 29c Jan
Bralorne Mines	1	6.75	6.45	6.75	5,380	6.40	May 9.00 Feb
Brantford Cordage pref.	25	25	25	105	24½	May	26½c Mar
Braslian	1	24	21½	24	18,774	10	Jan 30½c Mar
Brew & Distillers	1	7½	8	95	7	Apr	9½c Jan
Brewing Corp.	1	3	2½	3½	475	2½	Jan 3½c Jan
Preferred	19½	18½	19½	382	14½	Jan	21 Jan
B A Oil	1	22½	22½	23½	4,206	21½	Apr 26½c Mar
Buffalo Ankerite	1	9.30	8.90	9.35	3,631	8½	Apr 12½c Feb

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since		Jan. 1 1937	
		Last Sale Price	Low	High		Low	High		
Buffalo Canadian	1	3½c	3½c	3½c	7,600	3½c	Apr	6½c	Jan
Building Prod.	1	63	63	63½	190	51	Jan	74½	Mar
Bunker Hill	1	12c	12c	13c	7,060	12c	May	23c	Feb
Burby Biscuit pref.	50	40	40	41	57	39½	May	44½	Jan
Burlington Steel	1	15	15	15½	205	15	May	18	Mar
Calgary & Edm.	1	2.50	2.25	2.75	273,000	2.00	Apr	6.55	Feb
Calmont Oils	1	60c	54c	63c	34,750	40c	Apr	1.75	Mar
Canada Bread	1	6½	6½	6½	10	6½	May	10½	Jan
A preferred	100	100	100	101½	24	99½	May	103½	Mar
B preferred	50	50	50	50	5	50	May	59½	Feb
Canada Cement	1	16	16	16	55	15½	Jan	23	Apr
Preferred	100	103	103	103	50	101	May	110	Feb
Canada Packers	1	85	85	86	255	84	Apr	98	Feb
Can Permanent	100	155	154	155	10	145	Jan	159	May
Canada Steamships new	1	5	5	6½	40	5	May	7	Apr
Can Steamships pref.	100	6½	6½	7	315	6	May	9½	Jan
Can Wire & Cable B.	1	25	25	25	10	19	May	31	Apr
Canadian Bakeries	1	6½	6½	6½	5	4	Apr	6½	Mar
Can Bank of Commerce	100	197	197	198	43	183	Jan	210	Jan
Canadian Cannery	1	8½	8½	9	425	7½	Apr	9½	Feb
1st preferred	100	20	19½	20	160	18½	Mar	20½	Jan
2nd preferred	1	11½	11½	12½	2,040	10	Mar	12½	Jan
Canad Car & Foundry	1	16	15	16½	585	14	Apr	21½	Feb
Preferred	25	24	24	26½	350	23½	Apr	32	Jan
Canadian Dredge	1	44½	39	44½	1,270	38	May	46½	Jan
Canadian Ind Alcohol A.	1	5½	5½	5½	3,320	4½	Apr	8½	Jan
B	1	5	5	5	5	4½	May	7½	Jan
Canadian Malartic	1	1.28	1.16	1.28	15,300	1.10	Apr	2.30	Feb
Canadian Oil	1	11	11	11	205	11	May	19	Jan
C P R	25	12½	12½	13½	4,322	12½	Apr	17½	Mar
Canadian Wineries	1	1.85	1.85	2.00	150	1.85	May	4	Jan
Cariboo Gold	1	1.65	1.60	1.65	300	1.47	Apr	1.75	Jan
Carnation Co pref.	100	100	100	100	35	100	May	107	Feb
Castle Trethewey	1	1.00	1.00	1.15	3,900	1.00	Apr	1.66	Jan
Central Patricia	1	3.25	2.85	3.30	18,165	2.60	Apr	5.25	Feb
Central Porcupine	1	17c	15c	17c	18,700	14c	Apr	43c	Jan
Chemical Research	1	90c	80c	98c	6,585	60c	Apr	1.44	Jan
Chromium Mining	1	75c	75c	80c	6,625	60c	Apr	1.47	Jan
Commonwealth Pete	1	29c	27c	29c	7,220	24c	Jan	95c	Feb
Cockshutt Plow	1	17½	16½	17½	1,850	14	Feb	22½	Mar
Conlaunur Mines	1	1.25	1.05	1.29	7,465	1.05	May	2.14	Jan
Cons Bakeries	1	21	20½	21	768	20	Apr	23	Feb
Cons Chibougamau	1	1.18	1.03	1.18	5,502	1.00	Apr	2.68	Feb
Cons Smelters	5	81½	76½	82	2,249	72	Apr	100½	Mar
Consumers Gas	100	204½	204½	204½	109	201	Feb	211	Mar
Darkwater Mines	1	65c	58c	75c	68,200	58c	May	2.95	Jan
Dist Seagraves	1	21½	20½	21½	1,445	20	Apr	28½	Mar
Dome Mines	1	41	39½	41	3,668	38½	Apr	51	Jan
Dominion Bank	100	228	228	230	113	228	May	250	Jan
Dominion Coal pref.	25	19	19	21	162	19	May	24	Mar
Dominion Scottish Invest.	1	4	4	4	100	4	May	5	Apr
Dom Scottish Inv prdg	1	41½	41½	41½	40	40	May	44	Apr
Dom Steel Coal B.	25	19½	18	19½	8,005	12½	Jan	28½	Mar
Dom Stores	1	10	9½	10½	1,875	9½	Apr	12½	Mar
Dom Tar & Chemical Ltd.	1	15	15	15	25	14	Apr	18	Apr
Preferred	1	109	109	109	9	108	May	116	Jan
Dorval Siscoe	1	60c	50c	65c	13,865	40c	Jan	1.22	Feb
East Steel pref.	100	107½	107½	107½	15	106	Mar	109	Jan
East Theatres pref.	1	60	60	60	10	60	May	60	May
East Malartic	1	1.19	1.00	1.20	54,050	90c	Apr	2.05	Jan
Eldorado Mines	1	2.80	2.50	2.80	20,125	2.10	Apr	8.65	Apr
English Electric B.	1	10½	10½	10½	82	11	May	16½	Jan
Falconbridge	1	8.05	7.70	8.10	6,360	7.10	Apr	12.90	May
Fanny Farmer	1	20	20	20½	1,395	19	Apr	24½	Feb
Federal Kirkland	1	14c	12½c	15c	58,550	10c	Apr	54c	Jan
Ford A	1	23½	23	23½	1,333	22½	Jan	29½	Jan
Foundation Pete	1	26c	26c	28c	10,200	25c	Apr	1.25	Feb
Francœur	1	89c	73c	89c	32,100	70c	May	1.58	Feb
Frost Steel pref.	100	104½	104½	104½	10	100½	Jan	107	Mar
A preferred	100	45½	45½	45½	5	42	Mar	48	Mar
General Steel Ware	1	14½	13½	14½	370	8	Jan	18½	Apr
Gillies Lake Gold	1	48c	41c	49½c	41,650	30c	Apr	65c	May
Glenora	1	10c	10c	12c	11,500	10c	Apr	30c	Jan
God's Lake Mines	1	51c	45c	53c	35,380	45c	May	1.02	Jan
Goleonda	1	11	11	11	1,000	8	May	30	Feb
Goldale Mines	1	25	26	26	2,800	24	May	49	Jan
Gold Belt Mining	50c	29c	30c	30c	1,500	12c	Jan	39c	May
Gold Eagle	1	45c	40c	45c	9,500	40	May	68	Apr
Goodfish Mining	1	16c	14c	17c	31,300	10c	Apr	22c	Apr
Goodyear Tire	1	86	86	86	10	82	May	92½	Feb
Preferred	50	53½	54	54	116	53	Mar	57	Jan
Graham Bousquet	1	20½c	17c	22c	12,160	16c	Apr	63c	Feb
Granada Mines	1	21c	20c	24c	5,168	20c	May	57c	Feb
Grandoro Mines	1	9½c	9½c	9½c	1,500	6½c	Apr	18c	Jan
Great Lakes Paper	1	20½	16½	21	2,208	13½	Apr	26½	Apr
Preferred	1	43½	37½	45½	1,620	33½	Mar	51	Apr
Great West Saddlery	1	2	2	35	2	2	May	3½	Feb
Gunnar Gold	1	82½c	76c	82½c	13,400	69c	Apr	1.28	Jan
Gypsum Lime & Alab.	1	15	14½	15½	765	13½	Feb	18½	Apr
Halerow Swayze	1	3	3	3	3,000	2½	May	7	Jan
Harding Carpets	1	5	5	5	240	4½	Apr	7	Jan
Hard Rock	1	1.78	1.51	1.78	22,488	1.39	Apr	3.44	Jan
Harker	1	16½c	14½c	16½c	14,400	14½c	May	33c	Feb
Highwood Sarscoe	1	19c	18c	20c	9,500	15c	Jan	90c	Mar
Hinde & Dauch	1	20	21	21	225	19½	Apr	22½	Feb
Hollinger Cons	5	11½c	11c	11½c	5,937	10½c	Apr	15½c	Jan
Homestead Oil	1	39½c	31c	40c	49,300	31c	May	87c	Jan
Howey Gold	1	36c	36c	37c	11,000	33½c	Apr	72c	Jan
Hunts A	1	13½	13½	14	20	12½	Mar	19	Mar
B	1	14	14	14	11	12	Mar	18	Mar
Huron & Erie	100	87	87	87	5	72	Jan	90	Mar
Imperial Bank	100	231	231	233	11	231	Apr	251½	Jan
Imperial Oil	1	21½	21½	21½	7,414	20	Apr	24½	Mar
Imperial Tobacco	5	14½	14½	14½	170	13½	Jan	15½	Mar
Internat Milling pref.	100	99	102	110	99	99	May	105	Feb
International Nickel	1	61	58½	62	10,630	54½	Apr	73½	Feb
International Pete	1	36½	35½	36½	4,460	33½	Apr	39½	Mar
Internat Util A	1	17	17	17	65	15½	Jan	21½	Feb
Internat Util B	1	1.65	1.65	1.75	850	1.50	May	3.15	Feb
Jack Walte Mines	1	89c	78c	91c	12,300	78c	May	1.61	Mar
Jacola Mines	1	40c	35c	40c	11,473	35c	May	53c	Mar
Jellicoe Cons	1	1.15	1.02	1.15	46,890	90c	Apr	2.15	Feb
J M Consolidated	1	28c	28c	30c	9,090	28c	May	59c	Feb
Kelvinator	1	29	31½	31½	205	27½	May	39	Jan
Kerr Addison	1	2.65	2.33	2.65	59,465	2.20	Apr	3.30	Apr
Kirk. Hud Bay	1	1.95	1.75	2.00	9,225	1.35	Apr	2.65	Feb
Kirkland Lake	1	1.49	1.32	1.50	33,765	90c	Feb	1.70	Apr
Laguna Gold	1	60c	55c	60c	13,000	55c	May	1.10	Feb
Lake of the Woods	1	30	30	30	10	24	Apr	42	Feb
Lake Shore	1	53½	51	54½	6,908	47½	Apr	59½	Jan
Lamaque Contact	1	9c	8c	9½c	18,250	7½c	May	28c	Feb
Lava Cadillac	1	73c	68c	75c	14,550	63c	Apr	1.33	Jan
Lava Cap Gold	1	93c	73c	93c	22,950	73c	May	1.05	Apr
Lebel Oro	1	16½c	16c	17c	23,600	15c	Apr	30c	Jan
Lee Gold	1	68c	63c	68c	4,500	3c	May	7½c	Jan
Leitch Gold	1	5.80	5.25	5.80	5,190	5.00	Apr	1.35	Feb
Little Long Lac	1	24	23½	24½	790	23	Apr	25	Feb
Loblaw A	1	22	21½	22	426	21	Jan	23	Feb
B	1	5.60	4.85	5.60	18,435	4.85	May	8.60	Jan
Macassa Mines	1	5.60	4.85	5.60	18,435	4.85	May	8.60	Jan



## Canadian Markets—Listed and Unlisted

## F. O'HEARN &amp; CO.

STOCKS BONDS GRAIN  
11 KING ST. W. Waverley 7881 TORONTOOFFICES MEMBERS  
Toronto Cobalt The Toronto Stock Exchange  
Montreal Noranda Winnipeg Grain Exchange  
Ottawa Sudbury Montreal Curb Market  
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)  
Sarnia North Bay Chicago Board of Trade  
Owen Sound Bourlambaque  
Timmins

## Toronto Stock Exchange

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
MacLeod Cockshutt.....1	1.95	1.65 1.95	40,593	1.65 May 4.85 Jan
Madison Red Lake.....1	80c	75c 80c	17,400	65c Apr 1.20 Mar
Manitoba & East.....1	3½c	3c 3½c	14,700	3c Apr 16c Feb
Malargo Mines.....1	15½c	14c 16½c	17,150	14c Apr 36c Mar
Maple Leaf Milling.....1	7½	7½ 7½	1,105	6½ Jan 11 Jan
Preferred.....100	12½	11½ 13	51	5 Apr 12½ Jan
Massey Harris.....100	63½	60 65	2,005	8½ Jan 16½ Mar
Preferred.....100	9½	9 9½	1,780	8½ Apr 74 Mar
May Spiers Gold.....1	10c	10c 11½c	10,900	10c May 44c Jan
McColl Frontenac.....1	9½	9 9½	1,780	8½ Apr 14½ Mar
Preferred.....100	90½	91 91	143	89 Mar 101 Mar
McIntyre Mines.....6	33½	33½ 34½	2,430	32½ May 42½ Jan
McKenzie Red Lake.....1	1.25	1.14 1.26	22,300	1.04 Apr 2.03 Jan
McMillan Gold.....1	3½c	3c 4c	20,300	2½c Apr 19½c Jan
McVittie Graham.....1	32c	30c 32c	26,600	17c Jan 57c Feb
McWatters Gold.....1	64c	45c 54½c	22,000	45c May 1.18 Jan
Mercury Oils.....1	32c	28c 35c	26,100	26c Apr 63c Mar
Merland Oil.....1	3.20	2.95 3.25	6,450	2.80 Apr 5.00 Feb
Mining Corp.....1	14c	14c 22½c	26,000	12½c May 33½c May
Mitro Gold.....1	46	50 60	6,300	42 May 115c Feb
Model Oils.....1	67	67 67	6	67 May 70 Feb
Monarch Knitting pref. 100	1.45	1.25 1.45	26,470	1.05 Apr 1.98 Apr
Moneta Porcupine.....1	42	44 44	1,013	42 Apr 45 Mar
Moore Corp.....100	180	185 185	125	180 Apr 188 Mar
Morris Kirkland.....1	41c	39c 49c	14,000	33c Apr 88c Feb
Murphy Mines.....1	3½c	3½c 3½c	5,000	3½c May 10c Feb
National Breweries.....1	9½	9½ 10	1,625	8½ Jan 11 Apr
National Grocers.....100	135	135 135	20	135 May 140 Apr
Preferred.....100	19½	19½ 19½	120	19 May 21½ Jan
National Sewerpipe A.....1	46c	35c 47c	42,600	35c May 1.05 Feb
Naybob Gold.....1	4c	3½c 4½c	18,700	3½c May 12c Feb
Newbee Mines.....1	67c	65c 70c	14,200	65c May 1.49 Jan
New Golden Rose.....1	2.45	2.45 2.45	125	2.40 Apr 3.60 Feb
Nipissing.....1	62½	60 62½	4,928	59½ Apr 83 Feb
Noranda Mines.....1	7c	6c 7c	4,000	6c May 16½c Feb
Norfolk Mines.....1	1.35	1.50 1.50	3,511	1.20 Apr 1.75 Apr
Normetal Mining Corp Ltd.....1	80c	79c 80c	7,000	70c Apr 95c Apr
North Can Min.....1	9.35	8.10 9.80	51,722	6.50 Apr 13.25 Jan
O'Brien Gold.....1	1.45	1.30 1.45	5,725	1.05 Apr 4.10 Feb
Okalta Oils.....1	4	4 4½	4,600	4 May 12 Jan
Olga Oil & Gas.....1	65c	55c 65c	36,477	45c Apr 1.28 Jan
Omega Gold.....1	2	2 2	10	2 Jan 3½ Mar
Orange Crush.....1	1.19	1.02 1.20	8,800	1.00 Apr 2.20 Mar
Oro Plata Min.....1	15c	13c 16c	21,200	10c Apr 43½c Feb
Pacifica Oils.....100	100	105 105	195	98 Feb 118 Mar
Page Hersey.....1	2.41	2.20 2.50	13,255	2.00 Apr 4.00 Jan
Pamour Porcupine.....1	8½	7½ 8	5,080	5½ Apr 9½ Jan
Pantepoc Oil.....1	20c	19c 20c	7,032	19c May 40 Feb
Parkhill.....1	22c	19c 23c	6,500	20c Apr 41 Apr
Partanen Malartic.....1	17c	15c 17c	8,100	15c May 46c Jan
Paulore Gold.....1	55c	55c 69c	43,540	50c May 1.38 Jan
Paymaster Cons.....1	29c	28c 31c	10,950	27c May 32c May
Payore Gold.....1	1.25	1.03 1.25	14,650	98c May 2.50 Jan
Peterson Gold.....1	1½c	1½c 1½c	1,500	1½c Apr 3½c Jan
Peterson Cobalt.....1	22½	23 23	160	21 Apr 26½ Jan
Photo Engravers.....1	6.35	5.90 6.40	18,353	5.20 Apr 9.20 Feb
Pickle Creek.....1	4.10	4.00 4.10	2,640	4.00 May 6.85 Feb
Pioneer Gold.....1	1.00	1.00 1.08	16,000	95c May 2.20 Feb
Powell Rouyn.....1	22½	22 22½	140	20½ May 33½ Feb
Power Corp.....1	2.70	2.50 2.70	4,900	2.45 May 4.50 Jan
Premier.....1	30	30 30	25	30 Apr 36 Feb
Pressed Metals.....1	1.08	1.00 1.08	29,100	84c Apr 1.47 Jan
Preston E Dome.....1	1.50	1.40 1.50	1,500	1.10 Feb 1.55 Jan
Prospectors Air.....1	11½c	11½c 11½c	1,500	11c May 48c Jan
Quemont Mining.....1	4.05	3.65 4.05	7,275	3.60 May 6.85 Feb
Read Authier.....1	95c	95c 1.00	6,000	90c Apr 1.95 Feb
Red Crest Gold.....1	51c	38c 54c	37,720	38c May 1.78 Feb
Red Lake G Shore.....1	85c	85c 89c	1,600	85c May 1.52 Apr
Reeves MacDonald Mines.....1	88	85 89	18,053	85 May 135 Jan
Reno Gold.....1	17c	15c 17c	37,900	15c Apr 48½c Feb
Roches Long Lac.....100	200	204 204	146	198 May 227 Mar
Royal Bank.....1	39	40 40	663	35 Apr 60 Mar
Royalite Oil.....1	20½c	16c 20½c	45,600	13c Apr 32c Jan
St Anthony.....1	11½	11½ 11½	110	9½ Jan 15 Apr
St Lawrence Corp.....100	102	102 102	30	98½ Apr 103 Mar
Saguenay Power pref. 100	1.55	1.48 1.57	8,971	1.25 Apr 2.40 Jan
San Antonio.....1	61c	55c 62c	20,150	54c Apr 1.10 Feb
Shawkey Gold.....1	80c	79c 80c	4,300	57c Mar 81c Apr
Sheep Creek.....1	2.65	2.25 2.75	35,000	1.90 Apr 3.95 Feb
Sherritt Gordon.....1	25	27 27	150	20 Jan 38 Feb
Simpsons A.....100	97½	98 98	77	97½ May 110 Feb
Simpsons B.....1	4.05	3.75 4.15	14,196	3.60 Apr 6.65 Jan
Preferred.....100	1.33	1.15 1.36	30,550	1.00 Apr 2.49 Jan
Siscoe Gold.....1	1.20	1.05 1.20	8,755	1.00 May 2.50 Feb
Sladen Malartic.....1	3c	2½c 3c	6,100	2c May 5½c Jan
Slave Lake.....1	1.64	1.40 1.64	85,540	90½c Jan 2.85 Apr
South Tibbmont.....1	10	10 10	14	10 May 15½ Jan
Stadacona.....1	80	77½ 80	390	77½ May 96 Feb
Standard Chem.....1	73	73 73	25	71 May 88 Mar
Steel of Canada.....1	4.30	4.05 4.30	1,805	3.75 Apr 6.90 Feb
Preferred.....100	20c	18c 20c	10,400	18c May 40½c Jan
Sudbury Basin.....1	1.25	1.15 1.35	5,238	1.08 Apr 3.25 Jan
Sudbury Contact.....1	3.25	3.05 3.25	7,472	2.70 Apr 4.80 Feb
Sullivan Cons.....1	16	16 16½	199	15½ Jan 16½ Jan
Sylvanite Gold.....1	10c	10c 12c	35,800	10c Apr 28½c Feb
Tamblyns.....1	5.20	4.95 5.20	6,850	4.90 Apr 6.00 Jan
Tashota.....1	2.05	1.95 2.25	35,050	1.50 Apr 2.35 Jan
Teck Hughes.....1	12	12 12	80	10 Feb 14 Apr
Texas Canadian.....100	108½	108½ 108½	10	104 Mar 110 Apr
Tip Top Tailors.....1	2.50	2.10 2.50	4,830	2.10 May 4.65 Jan
Toburn Gold.....1	38½	37½ 38½	111	36 Apr 46 Apr
Toronto Elevators.....100	49	49 49	30	28½ Apr 52 Jan
Preferred.....100	101	102 102	10	86½ Mar 110 Jan
Toronto General Trust 100	1.13	1.00 1.15	20,037	88c Apr 2.00 Feb
Towagmac Expi.....1	50c	50c 50c	1,610	50c May 2.60 Feb
Treadwell-Yukon.....1	14½	13½ 14½	1,081	13 Apr 19 Jan
Union Gas.....1	25c	20c 29c	33,990	17c Apr 70c Feb
United Oils.....1	7½	7½ 8	1,085	6 May 11½ Mar
United Steel.....1	1.90	1.75 1.90	16,040	1.60 Apr 3.30 Feb
Ventures.....1	1.20	1.20 1.30	982	1.00 Apr 2.25 Mar
Vulcan.....1	3.10	2.70 3.10	11,772	2.35 Apr 4.65 Feb
Waite Amulet.....1				

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Walkers.....1		45½	43 45½	2,816	42 May 49½ Mar
Preferred.....100		19½	19½ 19½	557	19 May 30 Jan
Western Canada Flour.....100		65	65 65	20	65 May 90 Jan
Preferred.....100		117½	117½ 117½	5	117½ May 122 Apr
Westons.....1		15½	15½ 15½	550	15½ May 18½ Jan
Whitewater Mines.....1		15c	10c 15c	6,300	10c May 30c Mar
Wiltsey Coghlan.....1		5½c	5½c 5½c	500	4½c May 17c Feb
Winnipeg Elec A.....100		5	4½ 5	205	4½ May 10 Jan
Preferred.....100		27	28 28	16	27 May 44 Jan
Wood Alex pref.....100		75	75 75	10	63 Jan 75 May
White Eagle.....1		2½c	2½c 2½c	3,000	2½c May 5c Jan
Wood Cadillac.....1		44c	41c 45c	25,600	34c Apr 77c Feb
Wright Hargreaves.....1		6.40	6.30 6.45	22,370	6.05 May 8.10 Jan
Ymir Yankee Giri.....1		26c	26c 28c	7,000	26c May 52c Feb
Zimmerkitt.....1		5	5½ 5½	230	5 May 7½ Apr

## Toronto Stock Exchange—Curb Section

May 15 to May 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Brett Trethewey.....1		9½c	8c 9½c	9,500	7½c May 21c Feb
Canada Bud.....1		8½	8½ 8½	545	8½ May 10½ Apr
Canada Maiting.....1		37½	38 38	235	34 Jan 38½ Feb
Canada Vinegars.....1		18½	18½ 18½	10	18½ May 21 Jan
Canadian Marconi.....1		1.75	1.65 1.75	1,500	1.60 Jan 3½ Jan
Canadian Wirebound.....1		23	23 23	110	22½ May 25 Jan
Central Manitoba.....1		7c	6c 7½c	14,200	6c Apr 31c Mar
Churchill Mining.....1		3½c	3½c 3½c	12,000	3½c Apr 6c Jan
Coast Copper.....1		4.25	4.25 4.25	420	4.25 May 10 Feb
Cobalt Contact.....1		1½c	1½c 1½c	2,500	1½c Apr 3½c Jan
Consolidated Paper Corp.....1		17½	17½ 17½	620	17½ May 17½ May
Consolidated Press.....1		18	18 18	25	12½ Jan 20½ Apr
Crown Dom Oil.....1		2	2 2	40	1½ Jan 2½ Feb
Dalhousie Oil.....1		82c	79c 90c	12,157	55c Apr 3.60 Feb
DeHavilland.....1		17	17 17	10	15 Feb 22½ Feb
Dominion Bridge.....1		49	49½ 49½	10	49 May 58½ Apr
Dom Found & Steel.....1		29	29 30	421	29 May 33½ Apr
East Crest Oil.....1		17c	15c 17½c	20,400	10c Jan 45c Feb
Frothill Oil.....1		1.00	1.05 1.05	2,425	90c Apr 3.55 May
Frasier Voting Trust.....1		43	42 42	100	42 May 100 May
Hamilton Bridge.....1		13½	14 14	15	12½ Jan 18½ Apr
Preferred.....100		75	80 80	40	63 Jan 90½ Apr
Honey Dew Preferred.....1		1.79	1.55 1.90	6,985	1.40 Apr 4.05 Jan
Hudson Bay M & S.....1		31½	29 31½	3,186	27 Apr 41½ Feb
Inter Metals A.....1		13½	12 13½	266	12 May 18½ Jan
Preferred.....100		91	92 92	17	90½ Jan 108 Mar
Kirkland Townsite.....1		25c	21c 25c	6,600	21c May 55c Apr
Langley's.....1		4½	4½ 4½	70	4½ May 6 Feb
Malrobie.....1		2c	1½c 2c	14,000	1½c May 4½c Feb
Mandy.....1		32c	30c 34c	4,400	27c Apr 69c Jan
Montreal L H & P.....1		29½	29½ 30	541	29 Apr 37½ Jan
National Steel Car.....1		43½	41½ 44	375	40 Apr 57½ Jan
Nord Hawk.....1		2c	2½c 2½c	4,000	2c Apr 6c Apr
Nordor Corp.....1		19c	17c 22c	9,200	15c Apr 49c Feb
North Star Oil.....1		2	2 2	35	2 Apr 4 Jan
Oil Selections.....100		4c	4c 4½c	3,000	4½c May 12c Jan
Ontario Silk pref. 100		65	65 65	10	65 May 71 Apr
Pawnee Kirkland.....1		2½c	2½c 2½c	2,500	2½c Apr 7c May
Pend Oreille.....1		3.65	2.85 3.65	31,243	2.60 May 6.65 Feb
Porcupine Crown.....1		4c	3½c 4½c	43,200	3½c May 11c Feb
Prairie Cities Oil.....1		2½	2½ 2½	25	2½ Apr 3½ Jan
Ritchie Gold.....1		6c	5c 6c	9,000	5c Apr 16c Feb
Robb Montbray.....1		4½c	3½c 5c	29,500	3½c May 12½c Jan
Rogers-Majestic.....1		6½	6½ 6½	200	6c Apr 8½ Jan
Shawinigan W & P.....1		26½	26½ 26½	170	25½ Apr 34 Feb
Stand Paving.....1		5½	6½ 6½	295	5½ Feb 9½ Mar
Sudbury Mines.....1		2c	2½c 2c	13,500	1½c Apr 4c Jan
Supertest ordinary.....1		36½	35½ 36½	170	33½ Jan 37 Apr
Temiskaming Mines.....1		44½c	37c 44½c	25,100	20c Jan 58c Mar
Thayers.....1		2	2 2	10	1½ Jan 2½ Mar
United Fuel pref. 100		52	52 54	90	51½ Jan 62½ Jan
Waterloo Mfg A.....1		3½	2½ 2½	525	2½ Feb 5 Feb

\* No par value.

## CURRENT NOTICES

—Announcement of the formation of the firm of Hickey & Co., trading specialists and wholesalers of investment securities, was made by Matthew J. Hickey, Jr., President. The new organization has opened offices in Suite 1230 in the Field Building, 135 S. La Salle St., Chicago. In addition to Mr. Hickey, the officers will include Raymond J. Friss, Vice-President, Secretary and Treasurer, W. J. Lawlor, Jr., James W. Steffes, John F. Reynolds and John C. Rogers, Vice-Presidents. James J. Shinnors, Assistant Treasurer, and Martinez Smith, Assistant Secretary, all of whom were formerly connected with Hickey, Doyle & Co.

Hickey & Co. will be connected by direct wire with Redmond & Co., members of the New York Stock Exchange and the New York Curb Exchange, who will be New York correspondent for the firm. The firm will also have direct wire connections with every important financial center in the country, as well as with practically every important dealer and bank in Chicago's financial district.

The new offices in the Field Building represent approximately 3400 square feet, equipped with facilities providing for 20 traders. According to Mr. Hickey, in addition to transacting business in the identical manner followed by Hickey, Doyle & Co., for the past ten years, Hickey & Co. also plans to handle new issues of industrial and utility companies local to the Middle West.

Prior to founding Hickey, Doyle & Co. more than ten years ago, Mr. Hickey was for eight years in charge of the trading department of Halsey, Stuart & Co., east and west. Mr. Friss was previously Executive Vice-President of C. F. Childs & Co., later with Hickey, Doyle & Co. Mr. Reynolds was formerly with Hickey, Doyle & Co., and previously with Folds, Buck & Co. Mr. Steffes has been a bond trader for Hickey, Doyle & Co. for ten years, and Mr. Lawlor has been in the same capacity since 1928. Mr. Rogers was manager of the stock trading department of Frazier, Jelke & Co. until he joined Hickey, Doyle & Co. in 1928 in the same capacity.

Hickey, Doyle & Co. has been generally considered the largest unlisted trading organization in the United States in recent years.

—The firm name of Schloss & Summerfield has been changed and the business will be continued under the name of Schloss & Co. The firm announces the admittance to partnership of Albert S. Harris, member New York Curb Exchange, and Stephen T. Kohn. Both were formerly partners of W. J. Wollman & Co.



## Quotations on Over-the-Counter Securities—Friday May 21

## New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	96 1/2	97 1/2	4 1/2s Mar 1 1964	113	114
3 1/2s July 1 1975	100 1/2	102	4 1/2s Apr 1 1966	113 1/2	114 1/2
3 1/2s May 1 1954	104	105	4 1/2s Apr 15 1972	114 1/2	115 1/2
3 1/2s Nov 1 1954	104 1/2	105	4 1/2s June 1 1974	114 1/2	115 1/2
3 1/2s Mar 1 1960	103 1/2	104 1/2	4 1/2s Feb 15 1976	115	116 1/2
3 1/2s Jan 15 1976	103	104 1/2	4 1/2s Jan 1 1977	115 1/2	116 1/2
3 1/2s July 1 1975	105	107 1/2	4 1/2s Nov 15 1978	115 1/2	117
4s May 1 1957	108 1/2	110	4 1/2s Mar 1 1981	117	117 1/2
4s Nov 1 1958	108 1/2	110	4 1/2s May 1 & Nov 1 1957	116 1/2	117 1/2
4s May 1 1959	108 1/2	110	4 1/2s Mar 1 1963	116 1/2	118
4s May 1 1977	111	112	4 1/2s June 1 1965	117	118 1/2
4s Oct 1 1970	112	112 1/2	4 1/2s July 1 1967	117 1/2	119
4 1/2s Sept 1 1960	112 1/2	113 1/2	4 1/2s Dec 15 1971	118 1/2	120
4 1/2s Mar 1 1962	112 1/2	113 1/2	4 1/2s Dec 1 1979	120	122

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	92.65	less 1	World War Bonus—		
3s 1981	92.70	less 1	4 1/2s April 1940 to 1949	92.20	---
Canal & Highway	3.00	---	Highway Improvement—		
5s Jan & Mar 1964 to '71	130 1/2	---	4s Mar & Sept 1958 to '67	123	---
Highway Imp 4 1/2s Sept '63	130 1/2	---	Canal Imp 4s J&J '60 to '67	123	---
Canal Imp 4 1/2s Jan 1964	130 1/2	---	Barge C T 4s Jan '42 & '46	110 1/2	---
Can & High Imp 4 1/2s 1965	127 1/2	---	Barge C T 4 1/2s Jan 1 1945	113 1/2	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	105 1/2	106	1939-53	104 1/2	105 1/2
Gen & ref 2d ser 3 1/2s '65	103	104	Holland Tunnel 4 1/2s ser E		
Gen & ref 3d ser 3 1/2s '76	100 1/2	101 1/2	1937-1941	M&S	2.10
Gen & ref 4th ser 3s 1976	97	98	1942-1960	M&S	111
George Washington Bridge			Inland Terminal 4 1/2s ser D		
4 1/2s ser B 1940-53. M N	110	111 1/2	1937-1941	M&S	2.60
			1942 1960	M&S	107

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	93.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	115 1/2	117 1/2
4 1/2s Oct 1959	106	108	Govt of Puerto Rico—		
4 1/2s July 1952	106	108	4 1/2s July 1958	d3.75	3.50
5s April 1955	100 1/2	102	5s July 1948	111	112 1/2
5s Feb 1952	110	113	U S conversion 3s 1946	108	111
5 1/2s Aug 1941	111	114	Conversion 3s 1947	109	111
Hawaii 4 1/2s Oct 1956	115 1/2	117 1/2			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	100 1/2	4s 1957 opt 1937	M&N	101 1/2
3s 1956 opt 1946	J&J	100 1/2	4s 1958 opt 1938	M&N	102 1/2
3s 1956 opt 1946	M&N	100 1/2	4 1/2s 1957 opt Nov 1937	101 1/2	101 1/2
3 1/2s 1955 opt 1945	M&N	101 1/2	4 1/2s 1958 opt 1938	M&N	104
4s 1946 opt 1944	J&J	108 1/2			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	94 1/2	96 1/2
Atlanta 5s	100	---	Maryland-Virginia 5s	100	---
Burlington 5s	50	60	Mississippi-Tennessee 5s	100	---
California 5s	100	---	New York 5s	99 1/2	100 1/2
Chicago 5s	f5 1/2	6 1/2	North Carolina 5s	99 1/2	101
Dallas 5s	100	---	Ohio-Pennsylvania 5s	99 1/2	100 1/2
Denver 5s	94	96	Oregon-Washington 5s	61	65
First Carolinas 5s	96 1/2	98 1/2	Pacific Coast of Portland 5s	100	---
First of Fort Wayne 4 1/2s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	96 1/2	98 1/2	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	99	101	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99	101	Pennsylvania 5s	100	---
First Trust of Chicago 4 1/2s	100	---	Phoenix 5s	106 1/2	108 1/2
Fletcher 3 1/2s	101	103	Potomac 5s	100	---
Fremont 5s	78	83	St Louis 5s	f27	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	86	88
Illinois Midwest 5s	86	88	Southern Minnesota 5s	f24	26
Illinois of Monticello 4 1/2s	100	---	Tennessee 5s	100	---
Iowa of Sioux City 4 1/2s	97	99	Union of Detroit 5s	99 1/2	100 1/2
Kentucky of Lexington 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	99	101	Virginian 5s	99 1/2	100 1/2

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	New York	100	10	15
Atlantic	100	48	52	North Carolina	100	30	33
Dallas	100	70	75	Pennsylvania	100	20	24
Denver	100	12	14	Potomac	100	59	62
Des Moines	100	58	63	San Antonio	100	47	52
First Carolinas	100	8	10	Virginia	5	1	1 1/2
Fremont	100	1 1/2	3	Virginia-Carolina	100	49	52
Lincoln	100	4	7				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s June 15 1937	b.60%	---	F I C 1 1/2s Sept 15 1937	b.85%	---
F I C 1 1/2s July 15 1937	b.75%	---	F I C 1 1/2s Oct 15 1937	b.90%	---
F I C 1 1/2s Aug 16 1937	b.80%	---	F I C 1 1/2s Nov 15 1937	b.100%	---
			F I C 1 1/2s Dec 15 1937	b.100%	---

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	34	36	---	Kingsboro National	100	65	---
Bank of Yorktown 66 2-3	66	72	---	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	---
Chase	13.55	52 1/2	54 1/2	National Safety Bank	12 1/2	19	21
City (National)	12 1/2	46 1/2	48 1/2	Penn Exchange	10	13	15
Commercial National	100	195	201	Peoples National	50	60	76
Fifth Avenue	100	970	1010	Public National	25	44	46
First National of N Y	100	2175	2215	Sterling Nat Bank & Tr	25	36	38
Flatbush National	100	37	42	Trade Bank	12 1/2	30	37

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	255	270
Bk of New York & Tr	100	461	470	Guaranty	100	345	350
Bankers	10	68 1/2	70 1/2	Irvlog	10	15 1/2	16 1/2
Bronx County	7	11 1/2	12 1/2	Kings County	100	1750	1850
Brooklyn	100	127	132	Lawyers	25	44 1/2	47 1/2
Central Hanover	20	124 1/2	127 1/2	Manufacturers	20	54	56
Cheimical Bank & Trust	10	68 1/2	70 1/2	Preferred	20	50 1/2	52 1/2
Clinton Trust	50	85	95	New York	25	130 1/2	133 1/2
Colonial Trust	25	15 1/2	17 1/2	Title Guarantee & Tr	20	13 1/2	14 1/2
Continental Bank & Tr	10	17 1/2	18 1/2	Underwriters	100	94	104
Corn Exch Bk & Tr	20	64 1/2	65 1/2	United States	100	1780	1830
Empire	10	30 1/2	31 1/2				

## Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	270	300	First National	100	314	319
& Trust	100	33 1-3	141	Harris Trust & Savings	100	435	465
Continental Illinois Bank				Northern Trust Co	100	740	780
& Trust							

## Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

## PUTNAM &amp; CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype — Hartford 35

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	92	96	Home	5	35	37
Aetna Fire	10	44	46	Home Fire Security	10	4 1/2	6
Aetna Life	10	28 1/2	30 1/2	Homestead Fire	10	18 1/2	20 1/2
Agricultural	25	85 1/2	88	Importers & Exporters	5	6	8 1/2
American Alliance	10	22	23 1/2	Ins Co of North Amer	10	64	65 1/2
American Equitable	5	39	42	Knickerbocker	5	16 1/2	18 1/2
American Home	10	15 1/2	17 1/2	Lincoln Fire	5	4 1/2	5
American of Newark	2 1/2	12	13 1/2	Maryland Casualty	1	6	7 1/2
American Re-Insurance	10	41 1/2	43 1/2	Mass Bonding & Ins	12 1/2	57 1/2	61
American Reserve	10	28 1/2	29 1/2	Merch Fire Assur com	5	50	53
American Surety	25	51 1/2	53 1/2	Merch & Mfrs Fire Newk	5	11 1/2	13 1/2
Automobile	10	29 1/2	30 1/2	National Casualty	10	17 1/2	19 1/2
				National Fire	10	60 1/2	62 1/2
Baltimore Amer	2 1/2	7 1/2	8 1/2	National Liberty	2	8 1/2	9 1/2
Bankers & Shippers	25	100	103 1/2	National Union Fire	20	127	131
Boston	100	646	656	New Amsterdam Cas	2	14 1/2	15 1/2
Camden Fire	5	19 1/2	21 1/2	New Brunswick Fire	10	33	35
Carolina	10	23 1/2	25 1/2	New Hampshire Fire	10	45 1/2	47 1/2
City of New York	10	25 1/2	26 1/2	New Jersey	20	48	50 1/2
Connecticut Gen Life	10	35	36 1/2	New York Fire	2	20 1/2	23 1/2
Continental Casualty	5	25 1/2	28	Northern	12.50	98	101
Eagle Fire	2 1/2	4 1/2	5 1/2	North River	2.50	25 1/2	26 1/2
Employers Re-Insurance	10	43	46	Northwestern National	25	130	135
Excess	5	5 1/2	6 1/2	Pacific Fire	25	132	135 1/2
Federal	10	41	43	Phoenix	10	84	88
Fidelity & Dep of Md	20	122 1/2	127	Preferred Accident	5	17 1/2	18 1/2
Fire Assn of Phila	10	67	69	Providence-Washington	10	34 1/2	36 1/2
Fireman's Fd of San Fran	25	10 1/2	11 1/2				
Firemen's of Newark	5	85	97 1/2	Reinsurance Corp (N Y)	2	8	9
Franklin Fire	5	30 1/2	32 1/2	Republic (Texas)	10	23 1/2	25
				Rever (Paul) Fire	10	23 1/2	25
General Reinsurance Corp	5	41 1/2	43 1/2	Rossia	5	10 1/2	12
Georgia Home	10	25	27	St Paul Fire & Marine	25	199 1/2	204
Gibraltar Fire & Marine	10	26	28	Seaboard Fire & Marine	5	10 1/2	12 1/2
Glen Falls Fire	5	41 1/2	43 1/2	Seaboard Surety	10	31	33
Globe & Republic	5	20 1/2	22 1/2	Security New Haven	10	35 1/2	37
Globe & Rutgers Fire	15	58	61	Springfield Fire & Mar	25	115	118
2d preferred	15	86	90	Stuyvesant	5	8 1/2	9 1/2
Great American	5	25	26 1/2	Sun Life Assurance	100	650	700
Great Amer Indemnity	1	8	9	Travelers	100	457	467
Halifax Fire	10	24 1/2	26 1/2	U S Fidelity & Guar Co	2	23 1/2	24 1/2
Hanover Fire	10	32 1/2	34 1/2	U S Fire	4	51 1/2	53 1/2
Hartford Fire	10	68 1/2	70 1/2	U S Guarantee	10	57	60 1/2
Hartford Steam Boiler	10	58	60 1/2	Westchester Fire	2.50	33	35

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	82	---	Series A 3-6s.....1954	52	---
Arundel Bond Corp 2-5s '53	77	---	Series B 2-5s.....1954	75	---
Arundel Deb Corp 3-6s '53	54	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	45	49	Issues )2-5s.....1953	73	---
Cont'l Inv Bd Corp 2-5s '53	76	---	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	43	47	3-6s.....1953	41	45
			Potomac Deb Corp 3-6s '53	41	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	46	50	3-6s.....1953	41	---
Interstate Deb Corp 2-5s '55	36	39			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	80	---	ture Corp 3-6s.....1953	68	---
			Potomac Realty Atlantic		
Nat Bondholders part cts			Deb Corp 3-6s.....1953	41	---
(Central Funding series)	741	44	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	73	---	deb 3-6s.....1953	43	---
Nat Deben Corp 3-6s.1953	41	45	Unified Deben Corp 5s 1955	34	37



## Quotations on Over-the-Counter Securities—Friday May 21—Continued

**Guaranteed Railroad Stocks****Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600**Guaranteed Railroad Stocks**

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	95	100
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	102	106
Beech Creek (New York Central).....	50	2.00	41	43
Boston & Albany (New York Central).....	100	8.75	132	135
Boston & Providence (New Haven).....	100	8.50	130	136
Canada Southern (New York Central).....	100	2.85	54	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	98	---
Common 5% stamped.....	100	5.00	99	102
Cleve Clin Chicago & St Louis pref (N Y Central).....	100	5.00	98	102
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	86	88 1/2
Betterman stock.....	50	2.00	49	51
Delaware (Pennsylvania).....	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	89	94
Georgia RR & Banking (L & N-A C L).....	100	10.00	193	197
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	68	72
Michigan Central (New York Central).....	100	50.00	1000	---
Morris & Essex (Del Lack & Western).....	50	3.575	59	62
New York Lackawanna & Western (D L & W).....	100	5.00	88	92
Northern Central (Pennsylvania).....	50	4.00	98	101
Northern RR of N J (Erie).....	50	4.00	60	65
Oswego & Syracuse (Del Lack & Western).....	60	4.50	64	69
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	41	43
Preferred.....	50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	162	167
Preferred.....	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	98	101
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	133	138
Second preferred.....	100	3.00	67	71
Tuone RR St Louis (Terminal RR).....	100	6.00	135	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	241	246
Utica Chenango & Susquehanna (D L & W).....	100	6.00	88	92
Valley (Delaware Lackawanna & Western).....	100	5.00	95	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	81	85
Preferred.....	100	5.00	85	90
Warren RR of N J (Del Lack & Western).....	50	3.50	48	52
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	61	64

**EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

**STROUD & COMPANY INC.**

Private Wires to New York

Philadelphia, Pa.

**Railroad Equipment Bonds**

	Par	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 4 1/2s.....	52.00	1.35	Missouri Pacific 4 1/2s.....	53.75	3.00		
Baltimore & Ohio 4 1/2s.....	53.10	2.25	5s.....	53.00	2.00		
5s.....	52.50	2.00	5 1/2s.....	53.00	2.00		
Boston & Maine 4 1/2s.....	53.25	2.25	New Ori Tex & Mex 4 1/2s.....	53.80	2.75		
5s.....	53.00	2.25	New York Central 4 1/2s.....	53.00	2.25		
3 1/2s Dec 1 1936-1944.....	53.25	2.25	5s.....	52.25	1.50		
Canadian National 4 1/2s.....	53.15	2.40	N Y Chic & St L 4 1/2s.....	53.25	2.25		
5s.....	53.15	2.40	5s.....	52.60	2.00		
Canadian Pacific 4 1/2s.....	53.00	2.25	N Y N H & Hartf 4 1/2s.....	53.85	3.00		
Cent RR New Jersey 4 1/2s.....	52.50	1.50	5s.....	53.85	3.00		
Chesapeake & Ohio 5 1/2s.....	51.60	1.00	Northern Pacific 4 1/2s.....	52.00	1.25		
6 1/2s.....	51.50	1.00	Pennsylvania RR 4 1/2s.....	52.00	1.25		
4 1/2s.....	52.75	2.00	5s.....	51.50	1.00		
5s.....	52.00	1.25	4s series E due	53.00	2.00		
Chicago & Nor West 4 1/2s.....	53.90	3.00	Jan & July 1937-49	53.00	2.00		
5s.....	53.90	3.00	2 1/2s series G non call	53.10	2.25		
Chic Milw & St Paul 4 1/2s.....	54.85	4.50	Dec 1 1937-50	53.00	2.25		
5s.....	55.25	4.75	Pere Marquette 4 1/2s.....	53.00	2.25		
Chicago R I & Pac 4 1/2s.....	81	85	Reading Co 4 1/2s.....	53.00	2.25		
5s.....	81	85	5s.....	52.00	1.10		
Denver & R G West 4 1/2s.....	54.00	2.75	St Louis-San Fran 4s.....	97	99		
5s.....	54.00	2.75	4 1/2s.....	98	100		
5 1/2s.....	54.00	2.75	5s.....	98 1/2	100 1/2		
Erie RR 5 1/2s.....	52.50	1.50	St Louis Southwestern 5s.....	53.50	2.50		
4 1/2s.....	52.50	1.50	5 1/2s.....	53.00	2.00		
5s.....	53.10	2.25	Southern Pacific 4 1/2s.....	53.00	2.50		
Great Northern 4 1/2s.....	52.00	1.25	5s.....	52.50	1.75		
5s.....	52.00	1.25	Southern Ry 4 1/2s.....	53.20	2.35		
Hocking Valley 5s.....	51.75	1.25	5s.....	53.00	2.10		
Illinois Central 4 1/2s.....	53.25	2.40	Texas Pacific 4s.....	53.00	2.25		
5s.....	53.25	2.40	4 1/2s.....	53.00	2.25		
Internat Great Nor 4 1/2s.....	53.90	2.75	5s.....	52.25	1.50		
Long Island 4 1/2s.....	53.00	2.00	Union Pacific 4 1/2s.....	51.60	1.10		
5s.....	52.50	1.50	5s.....	51.60	1.10		
Louisv & Nash 4 1/2s.....	51.90	1.25	Virginia Ry 4 1/2s.....	51.75	1.00		
5s.....	51.90	1.25	5s.....	51.75	1.00		
Maine Central 5s.....	53.25	2.25	Wabash Ry 4 1/2s.....	100	102		
5 1/2s.....	53.25	2.25	5s.....	100 1/2	102 1/2		
Minn St P & SS M 4s.....	53.75	3.00	5 1/2s.....	101	103		
			6s.....	100	101 1/2		
			Western Maryland 4 1/2s.....	52.85	2.35		
			5s.....	52.75	2.00		
			Western Pacific 5s.....	53.75	2.75		
			5 1/2s.....	53.75	2.75		

For footnotes see page 3480.

**RAILROAD BONDS . .**

BOUGHT . SOLD . QUOTED

Earnings and Special Studies  
on Request Monthly  
Bulletin**JOHN E. SLOANE & CO.**

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

**Railroad Bonds**

	Bid	Asked	
Akron Canton & Youngstown 5½s.....	1945	71¼	72¼
6s.....	1945	72	74
Augusta Union Station 1st 4s.....	1953	96	98
Birmingham Terminal 1st 4s.....	1957	96	98
Boston & Albany 1st 4½s.....	April 1, 1943	103¼	105¼
Boston & Maine 3s.....	1950	66	70
Prior lien 4s.....	1942	85	87
Prior lien 4½s.....	1944	86	87½
Convertible 5s.....	1940-45	96	97½
Buffalo Creek 1st ref 5s.....	1961	101	---
Chateaugay Ore & Iron 1st ref 4s.....	1942	88	90½
Choctaw & Memphis 1st 5s.....	1952	66	69
Cincinnati Indianapolis & Western 1st 5s.....	1965	98	100
Cleveland Terminal & Valley 1st 4s.....	1995	92	94
Georgia Southern & Florida 1st 5s.....	1945	66½	68½
Goshen & Deckertown 1st 5½s.....	1978	100	105
Hoboken Ferry 1st 5s.....	1946	86	---
Kanawha & West Virginia 1st 5s.....	1955	104½	---
Kansas Oklahoma & Gulf 1st 5s.....	1978	101½	103½
Little Rock & Hot Springs Western 1st 4s.....	1939	724	28
Long Island refunding mtge 4s.....	1949	102¼	104¼
Macon Terminal 1st 5s.....	1965	100	103
Maryland & Pennsylvania 1st 4s.....	1951	68	72
Meridian Terminal 1st 4s.....	1955	90	93
Minneapolis St Paul & Sault Ste Marie 2d 4s.....	1949	48	54
Montgomery & Erie 1st 5s.....	1956	95	---
New York & Hoboken Ferry general 5s.....	1946	68	72
Piedmont & Northern Ry 1st mtge 3½s.....	1966	92	93½
Portland RR 1st 3½s.....	1951	66½	68
Consolidated 5s.....	1945	87	89
Rock Island Frisco Terminal 4½s.....	1957	91	94
St Clair Madison & St Louis 1st 4s.....	1951	95	98
Shreveport Bridge & Terminal 1st 5s.....	1955	90	97
Somerset Ry 1st ref 4s.....	1955	66	70
Southern Illinois & Missouri Bridge 1st 4s.....	1951	86	88
Toledo Terminal RR 4½s.....	1957	108	112
Toronto Hamilton & Buffalo 4½s.....	1966	95	100
Washington County Ry 1st 3½s.....	1954	66	69

**TEXAS POWER & LIGHT COMPANY**

7% PREFERRED

**Berdell Brothers**

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE  
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	70	71	Mississippi Power \$6 pref.....	55	58 1/4		
Arkansas Pr & Lt 7% pref.....	82	84	\$7 preferred.....	66	69		
Associated Gas & Electric			Mississippi P & L \$6 pf.....	72	74		
Original preferred.....	7	10	Miss Riv Pow 6% pref. 100	114 1/4	115 1/4		
\$6.50 preferred.....	13 1/4	15 1/4	Mountain States Pr com.....	3 1/2	5 1/4		
\$7 preferred.....	14 1/4	17	7% preferred.....	36	40		
Atlantic City El 6% pref.....	112	---	Nassau & Suff Ltg pref. 100	33	35		
Bangor Hydro-El 7% pf 100	131	---	Nebraska Pow 7% pref. 100	107	110		
Birmingham Elec \$7 pref.....	70 1/4	72 1/4	Newark Consol Gas.....	118	---		
Buffalo Niagara Eastern.....			New Eng G & E 5 1/2% pf.....	37 1/4	39		
\$1.60 preferred.....	23 1/4	24 1/4	N E Pow Assn 6% pref. 100	72 1/4	74		
Carolina Pr & Lt \$7 pref.....	88 1/4	92 1/4	New Eng Pub Serv Co.....				
6% preferred.....	81	83	\$7 prior lien pref.....	55 1/4	57		
Central Maine Power.....			New Ori Pub Serv \$7 pref.....	54 1/4	56		
7% preferred.....	100	88	New York Power & Light				
\$6 preferred.....	100	76 1/4	\$6 cum preferred.....	97 1/4	100		
Cent Pr & Lt 7% pref.....	83	86	7% cum preferred.....	107	109		
Columbus Ry Pr & Lt.....			Nor States Pr \$7 pref.....	82 1/4	86		
1st 6 1/2% preferred A.....	106 1/4	108 1/4	Ohio Edison \$6 pref.....	99 1/4	101 1/4		
6 1/4% preferred B.....	104 1/4	106 1/4	\$7 preferred.....	108 1/4	110 1/4		
Consol Elec & Gas \$6 pref.....	14	16 1/4	Ohio Power 6% pref.....	110	111		
Consol Traction (N J).....	50	55	Ohio Pub Serv 6% pf.....	93	95		
Consumers Power \$5 pref.....	96 1/4	98	7% preferred.....	101	103		
Continental Gas & El.....			Okla G & E 7% pref.....	105	107 1/4		
7% preferred.....	84 1/4	86 1/4	Pacific Pow & Lt 7% pf 100	68	72		
Dallas Pr & Lt 7% pref 100	113	115	Penn Pow & Lt \$7 pref.....	92 1/4	93 1/4		
Derby Gas & El \$7 pref.....	54	58	Philadelphia Co \$5 pref.....	75 1/4	79 1/4		
Essex Hudson Gas.....	184	---	Pub Serv of Colo 7% pf 100	107 1/4	109 1/4		
Federal Water Serv Corp.....			Queens Borough G & E.....				
\$6 cum preferred.....	35 1/4	37 1/4	6% preferred.....	70 1/4	74		
\$6.50 cum preferred.....	36 1/4	38	Republic Natural Gas.....	5 1/4	6 1/4		
\$7 cum preferred.....	38	40	Rochester Gas & Elec.....				
Gas & Elec of Bergen.....	118	---	\$6 preferred C.....	98 1/4	99 1/4		
Hudson County Gas.....	184	---	Sioux City G & E \$7 pf. 100	92	94		
Idaho Power.....			Sou Calif Edison pref B. 25	27	28		
\$6 preferred.....	107	108 1/4	South Jersey Gas & El. 100	184	---		
7% preferred.....	108	110	Tenn Elec Pow 6% pref 100	51 1/4	53 1/4		
Illinois Pr & Lt 1st pref.....	47	50	7% preferred.....	59 1/4	61 1/4		
Interstate Natural Gas.....	25	28	Texas Pow & Lt 7% pf. 100	100 1/4	102 1/4		
Interstate Power \$7 pref.....	9 1/4	11 1/4	Toledo Edison 7% pf A 100	104	106		
Jamaica Water Supply.....			United G & E (Conn) 7% pf	92	94		
7 1/2% preferred.....	53	55	Utah Pow & Lt \$7 pref.....	63	65		
Jer Cent P & L 7% pf. 100	92	94	Utica Gas & El 7% pf.....	95 1/4	98 1/4		
Kan Gas & El 7% pf. 100	111	113	Virginia Ry.....	167	173		
Kings Co Ltg 7% pref.....	68	72					
Long Island Ltg 6% pf. 100	66	68					
7% preferred.....	78 1/4	80 1/4					
Memphis Pr & Lt \$7 pref.....	72 1/4	75 1/4					



## Quotations on Over-the-Counter Securities—Friday May 21—Continued

Securities of the  
**Associated Gas & Electric System**  
**S. A. O'BRIEN & CO.**

Members New York Curb Exchange  
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON  
CORTLANDT 7-1868 HANCOCK 8920  
Direct Private Telephone between New York and Boston  
Bell System Teletype—N.Y. 1-1074

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	78 1/2	80 1/4	Dallas Pow & Lt 3 1/4s 1967	102 1/4	102 3/4
Amer Utility Service 6s '64	79	80 3/4	Federated Util 5 1/4s 1957	70 1/4	72 1/4
Amer Wat Wks & El 5s '75	94 1/4	96 1/4	Green Mountain Pow 5s '48	103	104
Associated Electric 5s 1961	58	59 1/2	Houston Lt & Pow 3 1/4s '66	101 1/4	102
Assoc Gas & Elec Corp—			Iowa Sou Util 5 1/4s 1950	99	100 1/4
Income deb 3 1/4s 1978	36 1/4	38	Kan City Pub Serv 3s 1951	45	47
Income deb 3 1/4s 1978	37	38	Kan Pow & Lt 1st 4 1/4s '65	107 1/4	108 1/4
Income deb 4s 1978	39 1/4	40 1/4	Keystone Telep 5 1/4s 1955	98 1/4	100
Income deb 4 1/4s 1978	44	45 1/4			
Conv deb 4s 1973	73	75	Louisville Gas & El 3 1/4s '66	100 1/4	100 3/4
Conv deb 4 1/4s 1973	74	76	Metrop Edison 4s ser G '65	102 1/4	103 1/4
Conv deb 5s 1973	78 1/4	80	Missouri Pow & Lt 3 1/4s '66	98 1/4	98 3/4
Conv deb 5 1/4s 1973	88	91	Mtn States Pow 1st 6s 1938	92	95
8-year 8s with warr. 1940	100 1/4	---			
8s without warrants 1940	100	---	Narragansett Elec 3 1/4s '66	101 1/4	102 1/4
Assoc Gas & Elec Co—			Newport N & Ham 5s 1944	105 1/4	106 1/4
Cons ref deb 4 1/4s 1958	41	45	N Y State El & G Corp—		
Sink fund income 4s 1983	37	41	4s 1965	94 1/4	95 1/4
Sink fund inc 4 1/4s 1983	43	46	Northern N Y Util 5s 1955	102	---
Sink fund income 5s 1983	46 1/4	50			
Sink fund inc 5 1/4s 1983	43 1/4	50	North'n States Pow 3 1/4s '67	95 1/4	96 1/4
Sink fund inc 4-5s 1986	38	---	Ontio Edison 3 1/4s 1972	99 1/4	99 3/4
Sink fund inc 4 1/4-5 1/4s '86	44	---	Oklahoma Gas & Elec 3 1/4s 1966	98 1/4	98 3/4
Sink fund inc 5-6s 1986	47 1/4	---	Debuture 4s 1946	102 1/4	103
Sink fund inc 5 1/4-6 1/4s '86	54 1/4	58	Old Dom Pr 5s May 15 '51	71 1/4	73 1/4
Atlantic City Elec 3 1/4s '64	97 1/4	97 1/4	Parr Shoals Power 5s 1952	95	99
			Pennsylvania Elec 5s 1962	99 1/4	100 1/4
Bellows Falls Hy El 5s 1958	102	103 1/4	Penn Telep Corp 1st 4s '65	104	104 1/4
Blackstone V G & E 4s 1965	107 1/4	---	Peoples L & P 5 1/4s 1941	78	90
			Phila Electric 3 1/4s 1967	102 1/4	102 3/4
Cent Ark Pub Serv 5s 1948	93	96	Public Serv of Colo 6s 1961	105 1/4	106 1/4
Central G & E 5 1/4s 1946	70	72	Pud Serv of N H 3 1/4s '60	103	103 1/4
1st lien coll trust 6s 1946	77	80	Pub Util Cons 5 1/4s 1948	75	79
Cent Maine Pr 4s ser G '60	101	101 1/4			
Central Public Utility—			Sioux City Gas & El 4s 1966	96 1/4	97 1/4
Income 5 1/4s with stk '52	75	6 1/4	Southern Bell Tel & Tel—		
			Debuture 3 1/4s 1962	97 1/4	97 1/4
Colorado Power 5s 1953	106 1/4	---	Sou Cities Util 5s A 1958	46	48
Conn Lt & Power 3 1/4s 1956	102 1/4	102 1/4	Tel Bond & Share 5s 1958	80 1/4	82 1/4
3 1/4s series F 1966	103 1/4	104 1/4	Utica Gas & El Co 5s 1957	120	---
3 1/4s series G 1966	100 1/4	101 1/4			
			Western Mass Co 3 1/4s 1946	103	103 1/4
Conn River Pr 3 1/4s A 1961	104 1/4	105	Western Pub Serv 5 1/4s '60	84	86
Consol E & G 6s A 1962	49	51	Wisconsin G & El 3 1/4s 1966	99 1/4	100 1/4
6s series B 1962	48	51	Wis Mich Pow 3 1/4s 1961	100 1/4	101 1/4
6% secured notes 1937	49 1/4	52	Wisconsin Pub Serv—		
Cumberl'd Co P & L 3 1/4s '66	95	96	1st mtge 4s 1961	101 1/4	102 1/4

**Real Estate Issues**  
Reports - Markets

**AMOTT, BAKER & CO.**  
INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. Bell System Tel. NY 1-588

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	140 1/4	43 1/4	Metropolitan Chain Prop—		
Broadmoor (The) 1st 6s '41	151 1/4	54 1/4	6s 1948	93	96
B'way Barclay 1st 2s 1956	30	34	Metropolitan Corp (Can)—		
B'way & 41st Street—			6s 1947	99	102
1st leasehold 6 1/4s 1944	139 1/4	42 1/4	Metropol Playhouses Inc—		
Broadway Motors Bldg—			S f deb 5s 1945	67	69
6s stamped 1948	66 1/4	69	Munson Bldg 1st 6 1/4s 1939	735	37
Chanin Bldg Inc 4s 1945	61	63 1/4	N Y Athletic Club—		
Cheesebrough Bldg 1st 6s '48	57 1/4	61 1/4	1st mtge 2s stmp & reg '55	729 1/4	31 1/4
Court & Remsen St Off Bldg			1st & gen 6s 1946	730	32
1st 6s Apr 28 1940	744	47	N Y Eve Journal 6 1/4s 1937	99 1/4	101 1/4
			N Y Title & Mtge Co—		
Dorset (The) 1st 6s 1941	731	34	5 1/4s series BK 1948	759	62
East Ambassador Hotels—			5 1/4s series C-2 1946	743	46
1st & ref 5 1/4s 1947	78	10	5 1/4s series F-1 1946	756	59
Equit Off Bldg deb 5s 1952	82	85	5 1/4s series Q 1946	745	48
Deb 5s 1952 legended 1940	80	83	19th & Walnut Sts (Phila)		
			1st 6s July 7 1939	724 1/4	28 1/4
50 Bway Bldg 1st 3s inc '46	754	56	Oliver Cromwell (The)—		
500 Fifth Avenue—			1st 6s Nov 15 1939	79 1/4	15
6 1/4s unstamped 1949	40 1/4	44 1/4	1 Park Avenue—		
52d & Madison Off Bldg—			2nd mtge 6s 1951	90 1/4	---
6s 1947	749 1/4	---	103 E 57th St 1st 6s 1941	65 1/4	69 1/4
Film Center Bldg 1st 6s '43	752 1/4	---	165 Bway Bldg 1st 5 1/4s '51	53 1/4	55
40 Wall St Corp 6s 1958	67	76	Prudence Co—		
42 Bway 1st 6s 1939	74 1/4	---	5 1/4s double stpd 1961	63 1/4	66 1/4
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 6 1/4s stamped 1948	739 1/4	---	5s income 1943	761	63 1/4
Fox Theatre & Off Bldg—			Roxy Theatre—		
1st 6 1/4s Oct 1 1941	712	14	1st fee & l'hold 6 1/4s 1940	754	56
Fuller Bldg deb 6s 1944	68 1/4	72	Savoy Plaza Corp—		
5 1/4s unstamped 1949	748	52	Realty ext 1st 5 1/4s 1945	722	24
Graybar Bldg 5s 1946	70 1/4	72 1/4	6s 1945	722	24
			3s with stock 1956	43 1/4	46 1/4
Harriman Bldg 1st 6s 1951	63	65	Sherneth Corp—		
Hearst Brisbane Prop 6s '42	87 1/4	89 1/4	3-5 1/4s deb inc (w s) 1956	727	29 1/4
Hotel Lexington 1st 6s 1943	780 1/4	63 1/4	60 Park Pl (Newark) 6s '37	48 1/4	---
Hotel St George 4s 1950	52 1/4	54 1/4	616 Madison Av 1st 6 1/4s '38	33 1/4	35 1/4
Lefcourt Manhattan Bldg—			61 Bway Bldg 1st 5 1/4s 1950	758	60
1st 4-5s extended to 1948	68 1/4	71 1/4	Syracuse Hotel (Syracuse)		
Lewis Morris Apt Bldg—			1st 6 1/4s Oct 23 1940	772 1/4	75 1/4
1st 6 1/4s Apr 15 1937	749 1/4	---	Textile Bldg—		
Lincoln Bldg inc 5 1/4s 1963	69	71	1st 3-5s (w s) 1958	47	49
Loew's Theatre Rity Corp			Trinity Bldgs Corp—		
1st 6s 1947	96 1/4	97 1/4	1st 5 1/4s 1939	89	91
London Terrace Apts 6s '40	47 1/4	50 1/4	2 Park Ave Bldg 1st 4s 1941	65 1/4	67 1/4
Ludwig Bauman—			Walbridge Bldg (Buffalo)—		
1st 6s (Bklyn) 1942	71 1/4	73 1/4	1st 6 1/4s Oct 19 1938	724 1/4	27 1/4
1st 6 1/4s (L I) 1936	71 1/4	73 1/4	Westinghouse Bldg—		
Majestic Apts 1st 6s 1948	730	32	1st fee & leasehold 4s '48	775 1/4	80 1/4

## OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries  
American Water Works & Electric Co., Inc.  
Consumers Water Co. (Maine)

**H. M. PAYSON & CO.**

PORTLAND, MAINE Est. 1854 Tel. 2-3761

## Specialists in—

**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

**SWART, BRENT & CO.**

INCORPORATED

40 EXCHANGE PLACE, NEW YORK  
Tel. HANover 2-0510 Teletype: New York 1-1073

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	97 1/4	99 1/4	Monongahela Valley Water		
Alton Water Co 5s 1956	105	---	5 1/4s 1950	100	---
Ashtabula Wat Wks 5s '58	101 1/4	---	Morgantown Water 5s 1965	104	---
Atlantic County Wat 5s '58	100 1/4	103	Muncie Water Works 5s '65	105	---
			New Jersey Water 5s 1950	100	---
Birmingham Water Wks—			New Rochelle Water—		
5s series C 1957	104 1/4	105 1/4	5s series B 1951	73	77
5s series B 1954	100	102	5 1/4s 1951	77 1/4	79
5 1/4s series A 1954	102 1/4	103 1/4	New York Wat Serv 5s '51	89 1/4	91
Butler Water Co 5s 1957	105	---	Newport Water Co 5s 1953	97 1/4	100
			Ohio Cities Water 5 1/4s '53	107 1/4	---
Call Water Service 4s 1961	100 1/4	101 1/4	Ohio Valley Water 5s 1954	98	100
Chester Wat Serv 4 1/4s '58	102	---	Ohio Water Service 5s 1958	98	100
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	88	90
5s 1951	101 1/4	---	Penna State Water—		
5 1/4s series A 1951	103	---	1st coll trust 4 1/4s 1966	94	96
City of New Castle Water			Peoria Water Works Co—		
5s 1941	101	---	1st & ref 5s 1950	98 1/4	---
City Water (Chattanooga)			1st consol 4s 1948	99	101
5s series B 1954	100 1/4	---	1st consol 5s 1948	100	---
1st 5s series C 1957	104 1/4	---	Prior lien 5s 1948	103	---
Clinton W Wks Co 5s 1939	100 1/4	---	Phila Suburb Wat 4s 1965	105 1/4	107 1/4
Community Water Service			Pinellas Water Co 5 1/4s '59	94	97
5 1/4s series B 1946	74	76	Pittsburgh Sub Wat 5s '58	101	---
5s series A 1946	77	79	Plainfield Union Wat 5s '61	105	---
Connellsville Water 5s 1939	100	---	Richmond W W Co 5s 1957	104 1/4	---
Consol Water of Utica—			Roanoke W W Co 1950	89	92
4 1/4s 1958	93	96	Roch & L Ont Wat 5s 1938	99 1/4	101 1/4
1st mtge 5s 1958	97	99	St Joseph Wat 4s ser 19A '66	105 1/4	---
			Seranton Gas & Water Co		
Davenport Water Co 5s '61	104 1/4	---	4 1/4s 1958	100	102
E St L & Interurb Water—			Seranton-Spring Brook		
5s series A 1942	100 1/4	101 1/4	Water Serv 5s 1961	90 1/4	93 1/4
6s series B 1942	100	---	1st & ref 5s A 1967	91	93
5s series D 1960	102	---	Shenango Val 4s ser B 1961	99	101
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	67	69
5s series A 1952	99 1/4	101 1/4	South Pittsburgh Water—		
5s series B 1952	99 1/4	101 1/4	1st mtge 5s 1955	102	---
Hackensack Wat Co 5s '77	103	---	5s series A 1960	102	---
5 1/4s series B 1977	109	---	5s series B 1960	105	---
Huntington Water—			Springfl. City Wat 4s A '56	96	98
5s series B 1954	100	102	Terre Haute Water 5s B '56	100	102
6s 1954	103 1/4	---	6s series A 1949	104	---
5s 1962	104 1/4	---	Texarkana Wat 1st 5s 1958	103	---
Illinois Water Serv 5s A '52	101 1/4	103	Union Water Serv 5 1/4s '51	101	103
Indianapolis Water—			W Va Water Serv 4s 1961	97	99
1st mtge 3 1/4s 1966	99	100 1/4	Western N Y Water Co—		
Indianapolis W W Securs—			5s series B 1950	99	101
5s 1958	96	99	1st mtge 5s 1951	95	98
Interstate Water 6s A 1940	101	---	1st mtge 5 1/4s 1950	100 1/4	---
Joplin W W Co 5s 1957	104	---	Westmoreland Water 5s '52	101	103
Kokomo W W Co 5s 1958	105	---	Wichita Water—		
Lexington Wat Co 5 1/4s '40	98	---	5s series B 1956	101	---
Long Island Wat 5 1/4s 1955	103 1/4	---	5s series C 1960	104	---
Middlesex Wat Co 5 1/4s '57	104	---	6s series A 1949	104	---
Monmouth Consol W 5s '56	94 1/4	95	W'msport Water 5s 1952	102	104

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores—	12	14		Kress (S H) 6% pref.	11 1/4	11 1/4	
7% preferred	100	95	103	Miller (I) Sons common	16	21	
B-G Foods Inc common	3 1/4	4 1/4		6 1/4% preferred	100	40	45
Bickfords Inc—	13 1/4	14 1/4		Murphy (G C) 5% pref. 100	104	108	
\$2.50 conv pref	36	36 1/4					
				Nelsner Bros pref.	100	---	---



## Quotations on Over-the-Counter Securities—Friday May 21—Continued

**Merck & Co. Inc.**  
**Climax Molybdenum Co.**  
**Lawrence Portland Cement Co.**  
**Amer. Dist. Tel. Co., Com. & Pfd.**

*Bought—Sold—Quoted*

## Bristol & Willett

Established 1920  
 Members New York Security Dealers Association  
 115 Broadway, N. Y. Tel. Barclay 7-0700  
 Bell System Teletype NY 1-1493

### Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	42	45	Gair (Robert) Co com.....	13 3/4	14 3/4
American Book.....	63	66	Preferred.....	39 1/4	41 1/4
American Hard Rubber.....			Garlock Packing com.....	60	62
8% cum preferred.....	103	108	Gen Fire Extinguisher.....	24	25
American Hardware.....	25	35 1/4	Golden Cycle Corp.....	10	33 1/4
Amer Malt Products.....	21 1/4	23 1/4	Good Humor Corp.....	1	8 1/4
American Mfg 5% pref.....	82	86	Graton & Knight com.....	10	12
American Republics com.....	17 1/4	18 1/4	Preferred.....	100	69
Andian National Corp.....	47 1/4	48 1/4	Great Lakes SS Co com.....	47 1/4	49 1/4
Art Metal Construction.....	25 1/4	27	Great Northern Paper.....	25	40
Beneficial Indus Loan pf.....	50 1/4	52	Kildun Mining Corp.....	1	1 1/4
Bowman-Biltmore Hotels			Lawyers Mortgage Co.....	20	3 1/4
1st preferred.....	22 1/4	25	Lawrence Port Cement.....	100	40 1/4
Burdines Inc common.....	27	36	Lord & Taylor com.....	100	260
Chilton Co common.....	6	7 1/4	1st 6% preferred.....	100	110
Climax Molybdenum.....	46 1/4	48	2d 8% preferred.....	100	120
Columbia Baking com.....	5 1/4	7 1/4	Macfadden Publica'n com.....	9 1/4	11 1/4
\$1 cum preferred.....	15 1/4	18	Preferred.....	62 1/4	65 1/4
Columbia Broadcasting A.....	54 1/4	56 1/4	Merck & Co Inc com.....	34	35
Class B.....	54	55 1/4	6% preferred.....	100	115
Crowell Pub Co common.....	46	49	Mock Judson & Voehringer		
\$7 preferred.....	108 1/4	---	Preferred.....	96	---
Dennison Mfg class A.....	10	4 1/4	Muskegon Piston Ring.....	15 1/4	16 1/4
Dentists' Supply Co of N Y.....	59 1/4	62 1/4	National Casket.....	44	48
Devos & Reynolds B com.....	53 1/4	57 1/4	Preferred.....	111	---
Dictaphone Corp.....	69	73	Nat Paper & Type com.....	9	10 1/4
Preferred.....	118 1/4	---	5% preferred.....	100	28
Dixon (Jos) Crucible.....	64	68	New Britain Machine.....	35 1/4	36 1/4
Douglas Shoe preferred.....	36	39	New Haven Clock.....	95	100
Draper Corp.....	77	81	Preferred 6 1/2%.....	100	78
Federal Bake Shops.....	6	7	Northwestern Yeast.....	100	37 1/4
Preferred.....	21	23	Norwich Pharmacal.....	20	25
Follansbee Bros pref.....	31	34	Ohio Leather common.....	10 1/4	11 1/4
Foundation Co For shs.....	3 1/4	3 3/4	Ohio Match Co.....	93	96
American shares.....	5	5 1/4	Pathe Film 7% pref.....	1	1 1/4
			Petroleum Conversion.....	1	---

### Tennessee Products Common

## H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange  
 New York Curb Exchange (Associate)  
 120 Broadway, New York  
 Tel. REctor 2-7890 Teletype N. Y. 1-869  
 Union Bank Building, Pittsburgh

### Diamond T Motor Car Co.

*Bought, Sold & Quoted*  
*Prospectus upon request*

## QUAW & FOLEY

Members New York Curb Exchange  
 30 Broad St., N. Y. Hanover 2-9030

### CLIMAX MOLYBDENUM COMPANY

## C. E. UNTERBERG & CO.

Members { New York Security Dealers Association  
 Commodity Exchange, Inc.  
 61 Broadway, New York Bowling Green 9-3565  
 Teletype N. Y. 1-1666

#### CURRENT NOTICES

—Nevil Ford, Vice-President of The First Boston Corp., has been nominated for the presidency of the Bond Club of New York for the ensuing year to succeed Frank F. Walker of Eastman, Dillon & Co. The election will take place at the annual meeting on June 23. John K. Starkweather, of Starkweather & Co., has been nominated for the office of Vice-President to fill the post held by Mr. Ford during the past year. He has been Secretary of the club for the year 1936-37.

Other nominations include Harry H. Egly of Dillon, Read & Co. for Secretary, and Gerald E. Donovan of Schroder, Rockefeller & Co. for Treasurer.

For members of the Board of Governors, James J. Lee of Lee Higginson Corporation, H. C. Sylvester, Jr. of Brown Harriman & Co., Inc., and Irving D. Fish of Edward B. Smith & Co.

Members of the nominating committee were Ralph T. Crane, F. Malbone Blodget, John D. Harrison, George N. Lindsay and William J. Minsch.

—Kennedy, Hall & Co., 45 Nassau Street, New York, have prepared a memorandum analysing Punta Alegre Sugar.

### Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Publication Corp com.....	46	49	WJR The Goodwill Station	30	32
Remington Arms com.....	3 3/4	4 1/4	Woodward Iron com.....	10	30 1/4
Rome Cable Corp com.....	5	14	Worcester Salt.....	100	58
Scovill Mfg.....	25	41 1/4	York Ice Machinery.....	22	23 1/4
Simplicity Pattern.....	1	11 1/4	7% preferred.....	100	86 1/4
Singer Manufacturing.....	100	295	Young (J S) Co com.....	100	97
Singer Mfg Ltd.....	5 1/4	6 1/4	7% preferred.....	100	126
Standard Screw.....	147	153			
Stromberg-Carlson Tel Mfg	13	14	<b>Bonds—</b>		
Sylvania Indus Corp.....	36 1/4	38 1/4	American Tobacco 4s..1951	106	---
Taylor Wharton Iron &			Am Wire Fabrics 7s..1942	98	101
Steel common.....	16 1/4	17 1/4	Chicago Stock Yds 5s..1961	96	99
Trico Products Corp.....	40 1/4	42 1/4	Cont'l Roll & Steel Fdy—		
Tubize Chatillon cum pt. 10	100 1/4	104 1/4	1st conv s f 6s.....	1940	98 1/4
United Artists Theat com.....	4 1/4	5 1/4	Cudaby Pack conv 4s..1950	100 1/4	101 1/4
United Cigar Stores—			1st 3 1/4s.....	1955	99 1/4
See Chain Store stocks—			Deep Rock Oil 7s.....	1937	78 1/4
United Merch & Mfg com.....	14 1/4	16 1/4	Haytian Corp 8s.....	1938	72 1/4
United Piece Dye Works.....	1 1/4	2 1/4	Kelsey Hayes Wheel Co—		
Preferred.....	100	14 1/4	Conv deb 6s.....	1948	93
Warren Northam—			Kopper Co 4s ser A..1951	101 1/4	102 1/4
\$3 conv preferred.....	45 1/4	---	Martin (Glenn L)—		
Welch Grape Juice com.....	20	22	Conv 6s.....	1939	205
7% preferred.....	100	107	Nat Radiator 5s.....	1946	763
West Va Pulp & Pap com.....	36 1/4	38 1/4	N Y Shipbuilding 5s..1946	80	90
Preferred.....	100	104	Panhandle Eastern		
West Dairies Inc com v t e l	3 1/4	4 1/4	Pipe Line 4s.....	1952	98 1/4
\$3 cum preferred.....	30 1/4	32 1/4	Scovill Mfg 5 1/4s.....	1945	106 1/4
White (S S) Dental Mfg.....	20	---	Standard Textile Products		
White Rock Min Spring—			1st 6 1/4s assented.....	1942	722 1/4
\$7 1st preferred.....	100	101	Struthers Wells Titusville		
Wickwire Spencer Steel—			6 1/4s.....	1943	102 1/4
New common w l.....	15 1/4	16 1/4	Wilson & Co conv 3 1/4s 1947	101	---
Wilcox-Gibbs common.....	50	26	Wetherbee Sherman 6s 1944	755	60
Willys Overland Motors.....	1	5	Woodward Iron—		
6% preferred.....	10	11	1st 5s.....	1962	101 1/4
			2d conv inc 5s.....	1962	124 1/4

For footnotes see page 3480.

### Woodward Iron

### Follansbee Bros.

### United Cigar Stores

## Morton Lachenbruch & Co.

Incorporated  
 42 Broadway New York  
 Telephone Dlgby 4-5600 Bell System Teletype NY 1-2078

### COSGROVE MEEHAN COAL

1st Mtge 6 1/2 1945

### Express Exchange

52 Wall Street, New York City  
 HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

### PENNSYLVANIA INDUSTRIES, Inc.

### Units

## ROBINSON, MILLER & CO.

INC.  
 Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

### Robert Gair Co.

A leading paper box manufacturer

Common and \$3 Pfd. approved for  
 listing on N. Y. Stock Exchange

*Bought—Sold*

## LANCASTER & NORVIN GREENE

Incorporated  
 30 BROAD STREET HANover 2-0077 Bell Tele. N. Y. 1-1786

#### CURRENT NOTICES

—At the seventeenth annual meeting of the Boston Association of Stock Exchange firms held at the Boston Stock Exchange, the following were elected Governors to serve for three years: Stephen Paine of Paine, Webber & Co., Walter H. Trumbull of E. A. Pierce & Co., Alexander H. Bright of Elmer H. Bright & Co., and George L. Wrenn, 2nd of Wrenn Bros. & Co.

James J. Minot, Jr. of Jackson & Curtis was re-elected Chairman of the Board of Governors, Stephen Paine of Paine, Webber & Co. was re-elected Vice-Chairman. J. Dudley Clark of H. C. Wainwright & Co. was re-elected Treasurer, and Edward H. Kittredge of Hornblower & Weeks was re-elected Secretary and Assistant Treasurer.

—A new periodical bulletin showing the relation of price to dividends, earnings and dividend prospects for 70 leading industrial, public utility and railroad stocks is being initiated today by Shields & Co., members of the New York Stock Exchange, 44 Wall St., New York, under the title "Graphic Comparisons." The bulletin is designed as a simple means of comparing at current prices the stocks of these corporations, dividends and latest earnings being charted in percentage of current prices.

—Auerbach, Pollak & Richardson, members of the New York Stock Exchange, announce that Winston L. May and Walter Hochstadter, former partners of W. J. Wollman & Co., have been admitted to general partnership, and that the branch offices formerly maintained by W. J. Wollman & Co. at Kansas City, Missouri and Tulsa, Oklahoma will be continued by them.



## Quotations on Over-the-Counter Securities—Friday May 21—Concluded

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	18.37	19.84	Incorporated Investors.....	24.86	---
Affiliated Fund Inc.....	10.18	11.18	Invest Co. of Amer com.10	46	49
Amerex Holding Corp.....	27 1/2	29 1/2	Investors Fund C.....	15.63	16.54
Amer Business Shares.....	1.18	1.36	Keystone Cust Fd Inc B-3	21.40	23.42
Amer & Continental Corp.	1 1/2	1 1/2			
Amer General Equities Inc	1.10	1.22	Major Shares Corp.....	3 1/2	---
Am Insurance Stock Corp *	5 1/2	6	Maryland Fund Inc com..	9.78	10.71
Assoc Stand Oil Shares..2	7 1/2	8 1/2	Mass Investors Trust.....	27.92	29.62
			Mutual Invest Fund.....	15.89	17.36
Bankers Nat Invest Corp *	3 1/2	4 1/2	National Investors Corp..	7.08	7.32
Basic Industry Shares.....	5.12	---	Nation Wide Securities..1	4.38	4.48
British Type Invest A.....	.55	.75	Voting trust certificates..	2.01	2.17
Broad St Invest Co Inc.....	34.79	37.21	New England Fund.....	18.35	19.73
Bullock Fund Ltd.....1	21 1/2	22 1/2	N Y Bank Trust Shares.....	3 1/2	---
			N Y Stocks Inc.....	---	---
Canadian Inv Fund Ltd..1	4.45	4.85	Bank stocks.....	11.46	12.38
Central Nat Corp class A.*	43	46	Building supplies.....	11.57	12.49
Class B.....	5	8	Electrical equipment.....	12.13	13.10
Century Trust Shares.....	25.40	27.31	Insurance stocks.....	10.33	11.16
Commonwealth Invest.....	5.47	5.85	Machinery stocks.....	13.04	14.08
Consol Funds Corp cl A.....	10 1/2	12 1/2	Railroad equipments.....	14.60	15.75
Continental Shares pref.....	17 1/2	18 1/2	Steel stocks.....	14.25	15.38
Corporate Trust Shares.....	2.97	---	No Amer Bond Trust cfs..	59	63 1/2
Series AA.....	2.82	---	No Amer Tr Shares 1953..	2.71	---
Accumulative series.....	2.82	---	Series 1955.....	3.46	---
Series AAA mod.....	3.62	---	Series 1956.....	3.40	---
Series ACC mod.....	3.62	---	Series 1958.....	3.20	---
Crum & Forster com.....10	28	30	Northern Securities.....100	67	75
8% preferred.....100	117	---			
Crum & Forster Insurance			Pacific Southern Inv pref.*	36	39
Common B shares.....10	32	35	Class A.....	15	17
7% preferred.....100	112	---	Class B.....	3 1/2	4
Cumulative Trust Shares.....	6.32	---	Plymouth Fund Inc A.10c	.87	.98
			Quarterly Inc Shares new.	17.60	19.28
Deposited Bank Shs ser A..	2.38	---			
Deposited Insur Shs A.....	3.34	---	Representative Trust Shs..	13.64	14.14
Deposited Insur Shs ser B..	3.14	---	Republic Investors Fund.....	1.50	1.65
Diversified Trustee Shs B..	11 1/2	---	Royalties Management.....	1	---
C.....	5.00	---			
D.....	7.15	7.95	Selected Amer Shs.....	14.69	16.01
Dividend Shares.....25c	1.92	2.07	Sovereign Invest Inc com.	1.07	1.18
			Spencer Trask Fund.....	21.06	21.71
Equit Inv Corp (Mass).....5	33.39	35.88	Standard Am Trust Shares	4.05	4.30
Equity Corp conv pref.....1	38 1/2	41 1/2	Standard Utilities Inc.....	.79	.85
Fidelity Fund Inc.....*	26.43	29.01	State Street Inv Corp.....	114	116
Fiscal Fund Inc.....			Super Corp of Am Tr Shs A	4.03	---
Bank stock series.....	3.62	3.94	AA.....	2.70	---
Insurance stock series.....	3.80	4.13	B.....	4.17	---
Fixed Trust Shares A.....*	13.17	---	BB.....	2.70	---
B.....	10.94	---	C.....	7.78	---
Foundation Trust Shares A..	4.85	5.20	D.....	7.78	---
Fundamental Investors Inc	23.79	25.11	Supervised Shares.....	14.21	15.45
Fundamental Tr Shares A..	6.17	6.88			
B.....	5.67	---	Trustee Stand Invest Shs..	---	---
General Investors Trust.....	6.85	7.45	Series C.....	3.05	---
Group Securities.....			Series D.....	3.00	---
Agricultural shares.....	1.91	2.07	Trustee Stand Oil Shs A..	7.92	---
Automobile shares.....	1.42	1.54	Series B.....	7.41	---
Building shares.....	2.05	2.22	Trusted Amer Bank Shs B	.90	1.00
Chemical shares.....	1.57	1.70	Trusted Industry Shares	1.48	1.64
Food shares.....	.97	1.06	U S El Lt & Pr Shares A..	16 1/2	17 1/2
Investing shares.....	1.62	1.76	B.....	2.54	2.64
Merchandise shares.....	1.36	1.48	Voting trust cfs.....	.94	1.02
Mining shares.....	1.68	1.82	Un N Y Bank Trust C-3..	3 1/2	4
Petroleum shares.....	1.47	1.60	Un N Y Tr Shs ser F.....	1 1/2	1 1/2
RR equipment shares.....	1.54	1.67	Wellington Fund.....	19.25	21.11
Steel shares.....	1.94	2.10			
Tobacco shares.....	1.04	1.14	Investm't Banklnt Corps	---	---
Guardian Inv Trust com.*	1/2	3/4	Bancamerica-Blair Corp..	10	11
Preferred.....	24	---	First Boston Corp.....	30 1/2	32 1/2
Huron Holding Corp.....	.70	1.10	Schoelkopf, Hutton &	---	---
Institutional Securities Ltd			Pomeroy Inc common....	4 1/2	5 1/2
Bank Group shares.....	1.80	1.94			
Insurance Group Shares.....	1.57	1.79			

## CURRENT NOTICES

—Announcement of the formation of the firm of Doyle, O'Connor & Co. was made by Leo J. Doyle, President and James J. O'Connor, Vice-President, two of the original partners of Hickey, Doyle & Co. The firm will conduct a general trading business in all unlisted securities and will act as underwriters and wholesale distributors of corporate, municipal and other investment securities. Offices in Chicago will be on the 17th floor of the Field Building, 135 South La Salle Street, and in New York at 63 Wall Street.

Doyle, O'Connor & Co. will retain Hickey, Doyle & Co.'s private wire to Milwaukee. They will also operate their own private wire to New York, as well as to all leading banks and brokerage houses in the financial district here. The new offices in the Field Building constitute approximately 3,400 square feet, with walnut paneled private offices, indirect lighting and very complete trading facilities.

Prior to the formation of Hickey, Doyle & Co. in 1927, Mr. Doyle was Vice-President and Manager of the trading department of A. B. Leach & Co. for 13 years. Before that he was with Girard, Otis & Taylor and with Finley, Barroll & Co. Mr. O'Connor's previous connections, prior to organizing Hickey, Doyle & Co., were almost exclusively with the Harris Trust & Savings Bank here, having been associated with that institution for more than 20 years before 1927. He began his career in La Salle Street with the old Chicago National Bank, now out of existence.

Associated with the new organization of Doyle, O'Connor & Co. will be J. N. "Bud" Faust, formerly with the First of Boston Corporation, who will handle the high grade bonds and Canadians. Fred C. Malcolmson, formerly with Harold E. Wood & Co., St. Paul, will handle utility and industrial stocks, while Thomas D. Casserly, Jr., formerly with Mackubin Legg & Co., of Baltimore, will be manager of the statistical department.

Hickey, Doyle & Co. has been generally considered the largest unlisted house in the United States in recent years.

—Schlater, Noyes & Gardner, Inc. announce the opening of department to specialize in New York State municipals and the association with them of F. Lawson Bennett, I. K. Fabricand and Alfred G. Wilson.

—Thomas D. Neelands Jr. and C. Richard Platte announce the opening of offices at 42 Broadway, New York, to conduct a general brokerage business under the name of Neelands & Platte.

—Campagnoli & Co., Inc., 40 Broad St., New York City, is distributing a revised issue of its report on Tennessee Products Corporation.

—James Talcott, Inc., has been appointed factor for Bangold Fabrics, Inc., New York City, distributors of tie silks.

—Samuel F. Beswick is now associated with McNahan, Schapiro & Co.

—Weldon Barker is now associated with Du Val & Co.

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

WALTER E. BRAUNL

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## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f19	21	Housing & Real Imp 7s '46	f18 1/2	---
Antioquia 8%.....1946	f22	---	Hungarian Cent Mut 7s '37	f33	---
Argentine 4s.....1972	89	89 1/2	Hungarian Ital Bk 7 1/2s '32	f33	---
Bank of Columbia 7% 1947	f20 1/2	---	Hungarian Discount & Ex-	---	---
Bank of Columbia 7% 1948	f20 1/2	---	change Bank 7s.....1936	f35	---
Barranquilla 8s'35-40-46-48	f25	---	Iseder Steel 6s.....1948	f24	---
Bavaria 6 1/2s to.....1945	f20	21 1/2	Jugoslavia 5s Funding 1956	48	50
Bavarian Palatinate Cons	---	---	Jugoslavia 2d ser 5s.....1956	47	49
Cities 7% to.....1945	f14 1/2	---	Coupons—	---	---
Bogota (Colombia) 6 1/2s '47	f24	25 1/2	Nov 1932 to May 1935	f55	---
8s.....1945	f21 1/2	23 1/2	Nov 1935 to Nov 1936	f39	---
Bolivia (Republic) 8s 1947	f10 1/2	11 1/2	Koholyt 6 1/2s.....1943	f19	---
7s.....1958	f9 1/2	10 1/2	Land M Bk Warsaw 8s '41	f50	---
7s.....1969	f9 1/2	10 1/2	Leipzig O'land Pr 6 1/2s '46	f21	---
6s.....1940	f10	14	Leipzig Trade Fair 7s 1953	f19	---
Brandenburg Elec 6s.....1953	f19 1/2	21	Luneberg Power Light &	---	---
Brazil funding 5% 1931-51	91 1/2	87 1/2	Water 7%.....1948	f20 1/2	23
Brazil funding scrip.....	f93	---	Mannheim & Palat 7s 1941	f20	---
Bremen (Germany) 7s 1935	f22 1/2	---	Meridionale Elec 7s.....1957	83 1/2	85 1/2
6s.....1940	f19	---	Munich 7s to.....1945	f19 1/2	21
British Hungarian Bank	---	---	Munich Bk Hessen 7s to '45	f19	21
7 1/2s.....1962	f36	---	Municipal Gas & Elec Corp	---	---
Brown Coal Ind Corp.....	---	---	Recklinghausen 7s.....1947	f19	---
6 1/2s.....1953	f23	---	Nassau Landbank 6 1/2s '38	f21 1/2	---
Buenos Aires scrip.....	f59	62	Nati Bank Panama 6 1/2s	---	---
Burmeister & Wain 6s 1940	f110	115	(A & B).....1946-1947	f86	92
Caldas (Colombia) 7 1/2s '46	f18 1/2	19 1/2	(C & D).....1948-1949	f84	90
Call (Colombia) 7s.....1947	f18	---	Nat Central Savings Bk of	---	---
Callao (Peru) 7 1/2s.....1944	f12	13	Hungary 7 1/2s.....1962	f33	---
Cauca Valley 7 1/2s.....1946	f18 1/2	19 1/2	National Hungarian & Ind	---	---
Ceara (Brazil) 8s.....1947	f7	9	Mtge 7%.....1948	f33	---
Central German Power	---	---	North German Lloyd 6s '47	97 1/2	49
Magdeburg 6s.....1934	f18 1/2	---	4s.....1947	f19	---
Chile Govt 6s assented.....	f17 1/2	19 1/2	Oberpals Elec 7%.....1946	---	---
7s assented.....	f17 1/2	19 1/2	Odenburg-Free State 7%	---	---
Chilean Nitrate 5s.....1968	f70 1/2	72 1/2	to.....1945	f19	21
City Savings Bank	---	---	Panama 5% scrip.....	f53	57
Budapest 7s.....1953	f33	---	Porto Alegre 7%.....1968	f22 1/2	24 1/2
Colombia scrip issue of '33	f78 1/2	80	Protestant Church (Ger-	f17 1/2	---
Issue of 1934 4%.....1946	f58 1/2	60	many) 7s.....1946	f20 1/2	---
Cordoba 7s stamped.....1937	f79	82	Prov Bk Westphalia 6s '33	f22 1/2	---
Costa Rica funding 5% '51	f32	34	Prov Bk Westphalia 6s '36	f18 1/2	---
Costa Rica Pae Ry 7 1/2s '49	f29	30 1/2	5s.....1941	f28	---
5s.....1949	f35	37	Rhine Westph Elec 7% '36	f18	---
Cundinamarca 6 1/2s.....1959	f16 1/2	17 1/2	6s.....1941	f21	23
Dortmund Mun Util 6s '48	f19 1/2	21 1/2	Rio de Janeiro 6%.....1933	f19	20 1/2
Duesseldorf 7s to.....1945	f19	21	Rom Cath Church 6 1/2s '46	f19	20 1/2
Duisburg 7% to.....1945	f19	21	R C Church Welfare 7s '46	160	---
East Prussian Pow 6s 1953	f19 1/2	20 1/2	Royal Dutch 4s.....1945	f18	---
Electric Pr (Germ) 6 1/2s '50	f20 1/2	21 1/2	Saarbruecken M Bk 6s '47	f38	---
6 1/2s.....1953	f20 1/2	21 1/2	Salvador 7%.....1957	f32 1/2	33
European Mortgage & In-	---	---	7s cfs of dep.....1957	f12	14
vestment 7 1/2s.....1966	f33	---	4s scrip.....1948	f71	---
7 1/2s income.....1967	f27	---	8s cfs of dep.....1948	f61	---
7s income.....1967	f33	---	Santa Catharina (Brazil)	---	---
7s income.....1967	f27	---	8%.....1947	f25	27
Frankfurt 7s to.....1945	f19	21	Santa Fe 7s stamped 1942	80	82
French Nat Mail SS 6s '52	114	118	Scrip.....	f80	---
Gelsenkirchen Min 6s 1934	f77 1/2	---	Santander (Colom) 7s 1948	f15	16 1/2
6s.....1937	f50	---	Sao Paulo (Brazil) 6s.....1943	f22	24
German Atl Cable 7s.....1945	f23 1/2	---	Saxon Pub Works 7s.....1945	f20 1/2	21 1/2
German Building & Land-	---	---	6 1/2s.....1951	f20	21
bank 6 1/2%.....1948	f19	---	Saxon State Mtge 6s.....1947	f21	---
German Conversion Office	---	---	Serbian 5s.....1956	48	50
Funding 3s.....1946	f25 1/2	29	2d series 5s.....1956	47	49
Int cfs of dep July 1 '37	f96 1/2	98 1/2	Coupons—	---	---
German defaulted coupons:	---	---	Nov 1932 to May 1935	f55	---
July to Dec 1933.....	f58	---	Nov 1935 to Nov 1936	f39	---
Jan to June 1934.....	f40	---	Siem & Halske deb 6s 2930	f305	345
July to Dec 1934.....	f35	---	7s.....1940	f98	---
Jan to June 1935.....	f33 1/2	---	State Mtge Bk Jugoslavia	---	---
July to Dec 1935.....	f32 1/2	---	5s.....1956	48	50
Jan to June 1936.....	f31	---	2d series 5s.....1956	50 1/2	52 1/2
July to Dec 1936.....	f29 1/2	---	Coupons—	---	---
Jan to Mar 1937.....	f20	---	Oct 1932 to April 1935	f55	---
German scrip.....	f6 1/2	6 1/2	Oct 1935 to Oct 1936.....	f39	---
German Dawes coupons:	---	---	Stettin Pub Util 7s.....1946	f19 1/2	21
Dec 1934 stamped.....	f8	8 1/2	Stines 7s unstamped 1936	f54	---
Apr 15 '35 to Oct 15 '36	f16	17	Certificates 4s.....1936	f42	---
German Young coupons:	---	---	7s unstamped.....1946	f54	---
Dec 1 '34 stamped.....	f10 1/2	11 1/2	Certificates 4s.....1946	f42	---
June 1 '35 to Dec 1 '36	f12 1/2	13 1/2	Toho Electric 7s.....1955	89	92
Graz (Austria) 8s.....1954	97	100	Tollma 7s.....1947	f15	16 1/2
Great Britain & Ireland—	---	---	Tucuman City 7s.....1951	100	---
4s.....1960-1990	108 1/2	109 1/2	Union of Soviet Soc Repub	---	---
Guatemala 8s.....1948	f48	---	7% gold ruble.....1943	86.38	90.97
Hanover Harz Water Wks	---	---	Untereibe Electric 6s.....1953	f19 1/2	21 1/2
6%.....1957	f19	---	Vesten Elec Ry 7s.....1947	f18	20
Haiti 6%.....1953	96 1/2	99 1/2	Wurtemberg 7s to.....1945	f19 1/2	21 1/2
Hansa SS 6s stamped 1939	f56	---			
6s unstamped.....1939	f69 1/2	---			

For footnotes see page 3480.

## CURRENT NOTICES

—Alexander Dana Noyes, financial editor of the New York "Times," and dean of the country's financial editors, will be the guest speaker at the May luncheon meeting of the New York Financial Advertisers to be held at 12:15 p. m. on Tuesday, May 25th, at the Lawyers Club. Harvey Weeks of Central Hanover Bank & Trust Co., president of the association, will preside. Russell S. Sims of Albert Frank-Guenther Law, Inc., is chairman of the May luncheon committee.

—E. W. Thomas & Co., Inc., Chicago, announce that Mr. LeRoy L. Fenton has become associated with them as Cashier and Office Manager. Mr. Fenton has been identified with La Salle Street for the past 20 years, having been associated with Curtis & Sanger, E. H. Rollins & Sons, Inc.; Central Public Service Corp., and more recently with Robinson & Co., Inc.

—At a meeting of the Board of Governors of the New York Security Dealers Association held on May 13th, William E. Scorch, G. L. Ohrstrom & Co., Inc., 40 Wall Street, New York City, was elected to active membership.



## General Corporation and Investment News

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### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission announced on May 15 the filing of 43 additional registration statements (Nos. 3100 to 3142, inclusive), under the Securities Act of 1933. On May 10 the SEC announced its new policy of making public, daily reports of all registration statements filed with it in order to eliminate delay in reporting to investors the facts that the registration statements had been filed. Consequent upon this action of the SEC we reported in last week's "Chronicle" registration statements Nos. 3143 to 3157.

The total involved (Nos. 3100 to 3142, inclusive) is \$206,500,578.40 of which \$206,292,431.47 represents new issues.

No. of Issues	Type	Total
40	Commercial and industrial	\$196,292,431.47
1	Investment trust	10,000,000.00
1	Securities in reorganization	183,166.66
1	Voting trust certificates	24,980.27

The following issues for which releases have been published are included in the total:

**Washington Gas Light Co.**—\$10,000,000 refunding mortgage 4% bonds, series due 1962, 52,500 shares (no par) \$4.50 cumulative convertible preferred stock, and 485,088 shares (no par) common stock. (See details in V. 144, p. 3026.) (Docket No. 2-3110, Form A-2, included in Release No. 1411.)

**Consolidated Edison Co. of New York, Inc.**—97,141 shares (no par) \$5 cumulative preferred stock to be issued in exchange for preferred stock of New York Steam Corp., a subsidiary. (See details on subsequent page.) (Docket No. 2-3121, Form A-2, included in Release No. 1419.)

**National Gypsum Co.**—80,000 shares (no par) \$4.50 cumulative convertible series preferred stock and an undetermined amount of \$1 par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the preferred. (See details on subsequent pages.) (Docket No. 2-3122, Form A-2, included in Release No. 1418.)

**Pure Oil Co.**—469,454 shares (\$100 par) cumulative convertible preferred stock, full and fractional subscription warrants evidencing rights to purchase the preferred stock, and an undetermined number of shares of no par value common stock to be reserved for conversion of the preferred. (See details in V. 144, p. 3188.) (Docket No. 2-3129, Form A-2, included in Release No. 1421.)

**Crane Co.**—192,803 shares (\$100 par) cumulative convertible preferred stock, full and fractional share subscription warrants evidencing rights to subscribe for the preferred, and 385,606 shares of \$25 par value common stock to be reserved for conversion of the preferred. (See details in V. 144, p. 3170.) (Docket No. 2-3131, Form A-2, included in Release No. 1422.)

**Union Electric Co. of Illinois**—\$22,000,000 of first mortgage 3½% bonds series due 1967. (See details in V. 144, p. 3354.) (Docket No. 2-3135, Form A-2, included in Release No. 1428.)

Other issues included in the total are as follows:

**Third Investment Counsel Corp.** (2-3100, Form A-2) of Boston, Mass., has filed a registration statement covering 24,644 shares (no par) class A capital stock. The proceeds are to be used for investment purposes. James N. White, of Dover, Mass., is President. Filed Feb. 23, 1937.

**Metropolitan New York Corp.** (2-3101, Form A-1) of N. Y. City, has filed a registration statement covering \$1,000,000 of 5% certificates of indebtedness maturing May 1, 1957, and 2,000 shares (\$1 par) common stock, to be offered in units consisting of \$5,000 of certificates and 10 shares of common stock at \$5.010 a unit. The application of the proceeds is not specifically given in the statement. George B. Cabot, of N. Y. City, and Huntington D. Sheldon, of Jersey City, N. J., are the underwriters. James D. Landauer, of N. Y. City, is President. Filed March 23, 1937.

**Houston Oil Field Material Co., Inc.** (2-3102, Form A-2) of Houston, Texas, has filed a registration statement covering 25,000 shares (\$20 par) \$1.50 cumulative convertible preferred stock and 257,320 shares (\$1 par) common stock of which 50,000 shares are reserved for conversion of the preferred stock, 40,000 shares are to be offered through underwriters, 10,000 shares are under option to the underwriters, 15,000 shares are under option to several officers of the company and 142,320 shares are presently outstanding. The proceeds to the company are to be used to discharge indebtedness and for working capital. Robinson, Miller & Co., Inc., and Minsch, Monell & Co., Inc., both of N. Y. City, are the underwriters. George O'Leary, of Houston, is President. Filed March 24, 1937.

**Tropic-Aire, Inc.** (2-3103, Form A-2) of Minneapolis, Minn., has filed a registration statement covering 16,000 shares (\$15 par) 6% cumulative convertible series preferred stock and 16,000 shares (no par) common stock to be reserved for conversion of the preferred. The proceeds are to be used for working capital. Piper, Jaffray & Hopwood, J. M. Dain & Co., and Thrall West Co., all of Minneapolis, and Kalman & Co., of St. Paul, are the underwriters. C. H. Will, of Minneapolis, is President. Filed March 24, 1937.

**Shareholders Corp.** (2-3104, Form A-1) of Seattle, Wash., has filed a registration statement covering 100,000 shares (\$1 par) common stock all of which are presently outstanding. The company states that if any of the shares are reacquired they will be offered publicly at the market. Any proceeds that may be received are to be used for investment purposes. Drumheller, Ehrlichman & White, of Seattle, are the underwriters. Ben B. Ehrlichman, of Seattle, is President. Filed March 26, 1937.

**Albert Pick Co., Inc.** (2-3105, Form A-2) of Chicago, Ill., has filed a registration statement covering 115,000 shares (\$1 par) common stock of which 100,000 shares are held by Atlas Corp., a parent, and 15,000 shares are unissued. The 100,000 outstanding shares are under option to Maurice Rothschild, and 95,000 of these shares are to be offered publicly, it is stated. The remaining 5,000 shares are not presently to be offered. Of the 15,000 unissued shares, 10,000 shares are under option to Maurice Roth-

schild, and 5,000 shares are to be offered to officers and employees. The proceeds to be received by the company are to be used for working capital. A. W. Porter, Inc., of N. Y. City, and Maurice Rothschild, of Chicago, are the underwriters. I. S. Anoff, of Chicago, is President. Filed March 26, 1937.

**Raytheon Manufacturing Co.** (2-3106, Form A-1) of Newton, Mass., has filed a registration statement covering 64,000 shares of 50% par value common stock and full and fractional share subscription warrants evidencing rights to purchase not over 49,000 shares of the common stock. The warrants are to be issued to common stockholders and will entitle them to purchase one share of common stock for each five shares held. Any of the shares not taken by stockholders are to be offered publicly through underwriters. The remaining 15,000 shares of common stock being registered are under option to the underwriters. The proceeds are to be used for working capital and other corporate purposes. Fisher, Schmick & Watts, Inc., of Chicago, will be one of the underwriters, it is stated. Laurence K. Marshall, of Cambridge, Mass., is President. Filed March 26, 1937.

**Allied Mills, Inc.** (2-3107, Form A-2) of Chicago, Ill., has filed a registration statement covering 59,125 shares (no par) common stock to be offered at \$20 a share to stockholders through transferable warrants in the ratio of one share for each 15 shares held. Any shares not taken by stockholders are to be offered to employees of the company at \$20 a share. The proceeds are to be used for working capital. Hinckley G. Atwood of Chicago, is President. Filed March 28, 1937.

**Brink's, Inc.** (2-3108, Form A-2) of Chicago, Ill., has filed a registration statement covering 50,000 shares (\$5 par) capital stock all of which are outstanding. The present offering is to consist of 20,000 shares for the account of two stockholders, of which 3,000 shares are to be offered to employees. Any of the shares not taken by employees together with the 17,000 shares are to be offered publicly through underwriters. The remaining 30,000 shares are not presently to be offered. None of the proceeds are to be received by the company. Washburn & Co., Inc., of Boston, is the underwriter. Frank Allen, of Chicago, is President. Filed March 28, 1937.

**Schmidt Brewing Co., Inc.** (2-3109, Form A-1) of Olympia, Wash., has filed a registration statement covering 389,999 shares (\$1 par) 6% non-cumulative participating preferred stock to be offered at par. The proceeds are to be used for the purchase of property, for construction, machinery and equipment, and for working capital. H. M. Herrin & Co., of Seattle, is the underwriter. Leopold F. Schmidt, of Olympia, is President. Filed March 28, 1937.

**Royal China, Inc.** (2-3111, Form A-1) of Sebring, Ohio, has filed a registration statement covering 28,000 shares of \$2.50 common stock to be offered at \$10.25 a share. The proceeds are to be used to retire first mortgage bonds, to discharge indebtedness, and for working capital. Tillotson & Co., of Cleveland, is the underwriter. W. H. Hebenstreit, of Alliance, Ohio, is President. Filed March 29, 1937.

**Gregory-Bates Mining Co.** (2-3112, Form A-1) of Blackhawk, Colo., has filed a registration statement covering 85,000 shares (\$1 par) common stock to be offered at 75 cents a share. The proceeds are to be used for payments on a lease, to be applied to accounts payable, and for working capital. The underwriters are J. W. Goldsberry & Co., of Minneapolis, and John J. Newcomb & Co.; Field-McDonald & Co.; Wm. M. Lee & Co., and George T. Shubert & Co., all of Detroit. Douglas M. Todd of Blackhawk, is President. Filed March 29, 1937.

**Hoefeld, Inc.** (2-3113, Form A-1) of Detroit, Mich., has filed a registration statement covering 250,000 shares (\$1 par) common stock of which 56,465 shares are outstanding and owned by United Shirt Distributors, Inc., a parent, 23,535 shares are under option to the parent company, 125,000 shares are to be offered to stockholders of United Shirt Distributors, Inc., on the basis of one share for each share held, and 45,000 shares are not presently to be offered. Any of the shares not taken by stockholders of United Shirt Distributors, Inc., will be disposed of as the board of directors shall determine, it is stated. The proceeds to be received by the company are to be used for working capital. H. A. Hyman, of Detroit, is President. Filed March 29, 1937.

**(H. L.) Green Co., Inc.** (2-3114, Form A-1) of N. Y. City, has filed a registration statement covering 40,000 shares of cumulative first preferred stock (no par), and subscription warrants to be issued to common stockholders evidencing rights to purchase 39,586 shares of the preferred stock. Any shares not taken by stockholders together with the remaining 414 shares being registered are to be offered publicly through underwriters. The proceeds are to be used to redeem the company's outstanding 7% preferred stock and for working capital. H. L. Green, of N. Y. City, is President. Filed March 29, 1937.

**Aurora Apartments Hotel, Inc.** (2-3115, Form E-1) of San Antonio, Texas, has filed a registration statement covering \$549,500 of registered first mortgage income and sinking fund real estate bonds due Nov. 1, 1946, bearing a minimum interest of 3% and a maximum interest of 5%, and 1,100 shares (no par) common stock represented by voting trust certificates to be issued in exchange for certificates of deposit representing \$549,500 of first mortgage 6% serial real estate gold bonds, dated May 15, 1930, of Emmy Dittmar Improvement Co. Filed March 29, 1937.

**Henry S. Caulfield, et al, Voting Trustees of Aurora Apartments Hotel, Inc.** (2-3116, Form F-1) of St. Louis, Mo., have filed a registration statement covering voting trust certificates for 1,099 shares (no par) common stock of Aurora Apartments Hotel, Inc. Filed March 29, 1937.

**Worthington Pump & Machinery Corp.** (2-3117, Form A-2) of Harrison, N. J., has filed a registration statement covering 72,531.02 shares (\$100 par) 4½% cumulative convertible series prior preferred stock, 72,531.02 shares (\$100 par) 4½% series cumulative prior preferred stock, and 279,536.33 shares (no par) common stock of which 145,062.04 shares are reserved for conversion of the preferred. The preferred stock being registered and 132,974.29 shares of common stock are to be offered in exchange for the class A 7% preferred stock and the class B 6% preferred stock of the company. The remaining 1,500 shares of common stock are to be issued to Glore, Forgan & Co., for services. The company also registered certificates for the class A and class B preferred stock endorsed to accept the exchange, and scrip certificates representing fractional shares for both the preferred and the common stock being registered. Harry C. Beaver, of Harrison, N. J. is President. Filed April 29, 1937.

**Hayes Body Corp.** (2-3118, Form A-2) of Grand Rapids, Mich., has filed a registration statement covering \$850,000 of 1st mortgage 5½% convertible sinking fund bonds due April 1, 1947, (convertible to and including April 1, 1942, but not thereafter) and 110,500 shares (\$2 par) common stock to be reserved for conversion of the bonds. The proceeds are to be used to discharge indebtedness, for construction of a building, for machinery and equipment, and for working capital. Floyd D. Cerf Co. of Chicago, is the underwriter. A. A. Anderson, of Grand Rapids, is President. Filed April 30, 1937.

**Sands-O-Penn, Inc.** (2-3119, Form A-1) of Grand Valley, Pa., has filed a registration statement covering 250 outstanding shares (\$100 par) 6% cumulative convertible preferred stock, and 500,000 shares (\$1 par) common stock of which 97,000 shares are outstanding, 343,000 shares are



optioned to the underwriters, 35,000 are to be issued to the underwriter as a fee, and 25,000 shares are reserved for conversion of the preferred. The proceeds are to be used for drilling, equipment and working capital. Romeyn W. Smith & Co., Inc., of N. Y. City, is the underwriter. Harold C. Johnson, of Grand Valley, is President. Filed April 30, 1937.

**Income Estates of America, Inc.** (2-3120, Form C-1) of Philadelphia, Pa., has filed a registration statement covering Truited Income Estates, original series, accumulation Plan certificates as follows: 1,233 1-3 fully paid certificates of \$1,200 each, 4,700 monthly deposit plan certificates of \$1,200 each, and 2,400 insurance series certificates of \$1,200 each. Allan N. Young, of Philadelphia, is President. Filed April 30, 1937.

**American Investment Co. of Ill.** (2-3123, Form A-2) of Springfield, Ill., has filed a registration statement covering 44,500 shares (no par) common stock to be offered through warrants to stockholders of record May 10, 1937, at \$20 a share. Any of the shares not taken by stockholders are to be offered publicly through underwriters and up to 5,000 of these shares are to be offered to employees of the company at \$20 a share. The proceeds are to be used for advances to subsidiaries and for working capital. Francis Bro. & Co.; Paul Brown & Co., and McCluney & Co., all of St. Louis, Mo., are the underwriters. Donald L. Barnes, of St. Louis, is President. Filed May 1, 1937.

**Messenger Corp.** (2-3124, Form A-2) of Auburn, Ind., has filed a registration statement covering a maximum of 42,500 shares (no par) stock to be reserved for conversion of \$340,000 15-year convertible 4½% sinking fund debentures due 1951. No cash proceeds are to be received by the company as the stock is to be issued only for conversion. Minnich, Bradley & Associates, Inc., of Chicago, is the underwriter. Harry M. Messenger, of Auburn, is President. Filed May 1, 1937.

**Amtex Petroleum Corp.** (2-3125, Form A-1) of Fort Worth, Texas, has filed a registration statement covering 175,000 shares (\$10 par) 5½% cumulative convertible class A stock and 1,300,000 shares (no par) common stock of which 750,000 shares are outstanding. 350,000 shares are reserved for conversion of the class A stock and 200,000 shares are under option to the underwriters. The offering is to consist of the class A stock for the account of the company and 75,000 shares of outstanding common stock for the account of stockholders. The 200,000 shares of common stock under option to the underwriters may also be offered publicly, it is stated. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. Wright, Bergen & Pistell, Inc., of Jersey City, N. J., and Geo. T. Leach & Co., Inc., of Chicago, are the underwriters. Frank M. Corzelius, of Fort Worth, is President. Filed May 1, 1937.

**Emerson Electric Manufacturing Co.** (2-3126, Form A-2) of St. Louis, Mo., has filed a registration statement covering 75,000 shares (\$4 par) common stock to be offered to stockholders through warrants at \$10 a share. Any shares not taken by stockholders are to be offered publicly through underwriters at \$12.50 a share. The proceeds are to be used for dividend payments on the preferred stock, to pay bank loans, and for working capital. Van Aistyne, Noel & Co.; Fenner & Beane Corp., and Bonner & Bonner, Inc., all of N. Y. City, and Taussig, Day & Co., Inc., of St. Louis, are the underwriters. Joseph Newman, of St. Louis, is President. Filed May 1, 1937.

**Cobb, Sanderholm & Baird, Trustees for Federated Underwriters Assurance Co., Ltd.** (2-3127, Form A-1) of Omaha, Neb., have filed a registration statement covering 1,000 pre-organization subscription certificates for 1,000 shares common stock (no par) in the insurance company proposed to be formed when the \$100,000 required by Delaware insurance laws has been raised. The certificates are to be offered at \$100 each. The proceeds are to be used to provide the required capital. Filed May 1, 1937.

**Black Lady Mining Co., Inc.** (2-3128, Form A-1) of Spokane, Wash., has filed a registration statement covering 1,000,000 shares of 10% par value common capital stock to be offered at 20 cents a share. The proceeds are to be used to discharge assumed indebtedness, for equipment and development, and for working capital. C. W. Moore, of Spokane, is President. Filed May 3, 1937.

**B. C. Alaska Mines American Inc.** (2-3130, Form A-1) of Vancouver, Canada, has filed a registration statement covering 300,000 shares (\$1 par) common stock to be offered at 50 cents a share. The proceeds are to be used for development, machinery and equipment, to discharge indebtedness, and for working capital. Wendell Burpee Farris, of Vancouver, is President. Filed May 3, 1937.

**Barkley-Grow Aircraft Corp.** (2-3132, Form A-1) of Detroit, Mich., has filed a registration statement covering 250,000 shares (\$1 par) class A non-cumulative participating common stock of which 200,000 shares are to be offered at \$1 a share through underwriters and 50,000 shares are under option to the underwriters. The proceeds are to be used for plant additions and improvements, for machinery and equipment, to discharge indebtedness, for advertising and for working capital. Harold B. Grow, of Detroit, is President. Filed May 4, 1937.

**Birdsboro Steel Foundry & Machine Co.** (2-3133, Form A-2) of Birdsboro, Pa., has filed a registration statement covering 200,000 shares (no par) common stock of which 125,400 shares are outstanding. The present offering is to consist only of 74,600 shares for the account of the company. The proceeds are to be used to redeem all outstanding preferred stock of the company, to discharge indebtedness, and for working capital. Riter & Co.; Battles & Co., Inc., and Bioren & Co., all of Philadelphia, are the underwriters. John E. McCauley, of Reading, Pa., is President. Filed May 5, 1937.

**Lumbermen's Finance Corp.** (2-3134, Form A-2) of Winona, Minn., has filed a registration statement covering \$500,000 of collateral trust 4% bonds due June 1, 1947. The proceeds are to be used for the retirement of outstanding collateral trust 5½% gold bonds due Dec. 1, 1941, and for working capital. O. M. Botsford, of Winona, is President. Filed May 5, 1937.

**El Paso Natural Gas Co.** (2-3136, Form A-1) of El Paso, Texas, has filed a registration statement covering 60,000 shares (\$3 par) common stock all of which are outstanding. The shares are to be offered publicly through underwriters by Clarence J. Shearn, trustee for Engineers Public Service Co. None of the proceeds are to be received by the company. White, Weld & Co., and Stone & Webster and Blodgett, Inc., both of N. Y. City, and Clarence J. Shearn, are the underwriters. Paul Kayser, of Houston, Texas, is President. Filed May 6, 1937.

**United Investors Realty Corp.** (2-3137, Form A-1) of N. Y. City, has filed a registration statement covering 100,000 shares (\$1 par) class A common stock to be offered at the market. The proceeds are to be used for investment in real estate and real estate securities. Amott, Baker & Co., Inc., of N. Y. City, is the underwriter. Norman K. Winston, of N. Y. City, is President. Filed May 6, 1937.

**Industries Capital Corp. of New York** (2-3138, Form A-1) of N. Y. City, has filed a registration statement covering \$1,000,000 of five-year 5% convertible debentures due June 1, 1942, to be issued in series A, B, C and D, each having a face amount of \$250,000. The company also registered 750,000 (no par) certificates of participation to be issued in series A, B, C, and D, of which 500,000, that is 125,000 of each series, are reserved for conversion of the debentures, and 250,000 or 62,500 of each series, are to be offered with the debentures in units of 25 certificates and \$100 principal amount of debentures at \$150 a unit. The proceeds are to be used for investment purposes. Industries Capital Corp. of America, of N. Y. City, is the underwriter. C. Milford Ferguson, of N. Y. City, is President. Filed May 7, 1937.

**Magnetic Control Corp.** (2-3139, Form A-1) of Manassas, Va., has filed a registration statement covering 30,000 shares (\$10 par) common stock of which 7,500 shares are to be offered at par, 7,500 shares are to be offered at \$1 a share, and 15,000 shares are to be issued for patents. The cash proceeds to be received by the company are to be used for organization expenses and for working capital. H. W. Herring, of Nokesville, Va., is President. Filed May 7, 1937.

**Diamond Portland Cement Co.** (2-3140, Form A-2) of Middle Branch, Ohio, has filed a registration statement covering 21,000 shares (\$1 par) common stock all of which are outstanding. None of the proceeds are to be received by the company. Merrill, Turben & Co., of Cleveland, Ohio, is the underwriter. Richard D. Raff, of Middle Branch, is President. Filed May 7, 1937.

**Comet Rice Mills, Inc.** (2-3141, Form A-1) of N. Y. City, has filed a registration statement covering 32,800 shares (\$12.50 par) \$1 cumulative preferred stock and 49,200 shares (\$1 par) common stock to be offered in units consisting of one share of preferred and 1½ shares of common stock at \$21.50 a unit. The proceeds are to be used to purchase the Adolph Pfeffer Rice Milling Co. to discharge indebtedness, for construction of a new building, for machinery and equipment, and for working capital. Jackson

& Curtis, of Boston; Stein Bros. & Boyce, of Baltimore, and Worthington, Brown & Co., Inc., of N. Y. City, are the underwriters. G. Ed. Diefenthaler, of N. Y. City, is President. Filed May 7, 1937.

**The Doctors' Hospital, Inc.** (2-3142, Form A-1) of Washington, D. C., has filed a registration statement covering 4,000 shares (\$100 par) common stock to be offered to certain members of the medical and allied professions at par. It is stated that subscriptions to the issue will be limited between a minimum of \$500 and a maximum of \$10,000 of the par value of the stock. The proceeds are to be used for the purchase of land, the erection and equipment of a hospital, and for organization expenses. Dr. Charles S. White, of Washington, is President. Filed May 7, 1937.

Prospectuses were filed by 20 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

**(The) Exolon Co.** (File 3-3-1066) No stated address. Offering to the holders of its common and preferred stock 2468 shares of common stock (no par) at \$40 per share. W. A. Harty, 305 Woodridge Ave., Buffalo, N. Y., is President. No underwriter is named.

**Treasure Mountain Mines, Inc.** (File 3-3-1068), 904 Equitable Bldg., Denver, Colo. Offering 200,000 shares of treasury stock of 10c. par value at 25c. per share. Stephen P. Cobb, 2 Rector St., New York, N. Y., is President. No underwriter is named.

**Hamren Motors, Inc.** (File 3-3-1069), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock of \$1 par, and 20,000 shares class B stock of \$1 par in units of four shares of class A and one share of class B at \$5 per unit. Joseph O. Hamren, 3336 Mt. Curve, Altadena, Calif., is President. No underwriter is named.

**Bickfords, Inc.** (File 3-3-1062), 362 West 50th St., New York, N. Y. Offering to officers and employees of the issuer or a subsidiary thereof 8,000 shares of common stock (no par) at \$12.50 per share. Samuel L. Bickford, 440 Park Ave., New York, N. Y., is President. No underwriter is named.

**Ace Mechanical Service Corp.** (File 3-3-1063). No stated address. Offering 7,500 shares of preferred stock (\$10 par) value and 24,997 shares of common stock (\$1 par) at par. John M. Gardner, 37 Worrall Ave., Poughkeepsie, N. Y., is President. No underwriter is named.

**Premium Gold, Inc.** (File 3-3-1064), 302 Broadway, Oak Bldg., Portland, Ore. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock (\$1 par) and 20,000 shares of class B stock (\$1 par) in units of four shares of class A and one share of class B at \$5 per unit. Harold Steinhauer, 102 northwest 9th Ave., Portland, Ore., is President. No underwriter is named.

**Cajalco Health Rancho** (File 3-3-1034). No stated address. Offering 20,000 shares of common stock (\$5 par) at par. Walter Guyot, 9184 Magnolia Ave., Arlington, Calif., is President. No underwriter is named.

**Plastics Molding Corp.** (File 3-3-1067), 26 Avenue B, Newark, N. J. Offering 34,000 shares of capital stock of \$1 par value at \$2 per share. H. Douglas Wilson, 115 Western Ave., Gloucester, Mass., is President. The offering is to be made through M. Leduc & Co., Inc., 70 Pine St., New York, N. Y.

**Luscombe Airplane Corp.** (File 3-3-1070), Mercer Airport, West Trenton, N. J. Offering 48,000 shares of capital stock of 50c. par value at a price of \$2 per share. Don A. Luscombe, above address, is President. No underwriter is named.

**Plebscite Foundation, Inc.** (File 3-3-1071), 25 West 45th St., New York. Offering 995 shares of 8% cumulative first preferred stock (\$100 par) and 995 shares of common stock (1c. par) at par. Charles W. Lefler, 55 West 42d St., Manhattan, N. Y. City, is President. No underwriter is named.

**Roycraft Coach Co.** (File 3-3-1072, Chesaning, Mich. Offering 40,000 shares of common stock (no par) at \$2.50 per share. J. A. Roy, above address, is President. Wm. A. Cluff Co., Inc., 20 Exchange Place, New York, N. Y., named as underwriters.

**Sta-Brite Mfg. Co., Inc.** (File 3-3-1073), 900 Market St., Wilmington, Del. Offering 4,000 shares class A common stock (\$25 par) at par. E. M. Johnson, 1529 Newberry Ave., Chicago, Ill., is President. No underwriter is named.

**Money Spinner Gold Mines Syndicate** (File 3-3-1074), Lohse Place, Harrington Park, N. J. Offering 80,000 shares of common stock (\$1 par) at par. Harry Sadow, 240 Broadway, N. Y. City, is President. No underwriter is named.

**LaSalle Wines & Champagne, Inc.** (File 3-3-1075), Farmington, Mich. Offering 48,298 shares of capital stock (\$2 par). The offering price per share is to be based upon the over-the-counter market price as it exists from day to day in the City of Detroit except that the selling price per share shall be not less than \$2 per share. M. R. Twomey, 1 Rosedale Blvd., Sandwich, Ontario, Canada, is President. No underwriter is named.

**Blazier Gold, Inc.** (File 3-3-1076), 416 Conch Bldg., Portland, Ore. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock of \$1 par value and 20,000 shares of common stock of \$1 par value in units of four shares class A and one share class B at \$5 per unit. No underwriter is named.

**Fairpoint Corp.** (File 3-3-1077), 34 Prospect St., New Bedford, Mass. Offering 2,500 shares of 6% cumulative preferred stock (\$20 par) at par. Andrew James R. Fraser, Marion, Mass., is President. No underwriter is named.

**Rico Argentine Mining Co.** (File 3-3-1078), Salt Lake City, Utah. Offering 900,000 shares of capital stock of 10c. par value at par to stockholders at the rate of 1.22 shares for each share held of record June 9, 1937. J. C. Johnson, 151 First Ave., Salt Lake City, Utah, is President. No underwriter is named.

**Alma-Betts Gold Mining Co.** (File 3-3-1080), Alma, Colo. Offering 30,000 shares of common stock (\$1 par) at par. C. B. Van Deman, Colorado Springs, Colo., is President. No underwriter is named.

**Royal Health Institute, Inc.** (File 3-3-1083), 624 West End Ave., N. Y. City. Offering 15,000 shares class A stock (\$1 par) at par. William M. Berg, above address, is President. No underwriter is named.

**The Submarine Gold Mining Co.** (File 3-3-1084), P. O. Box, No. 1867, Boise, Idaho. Offering 47,997 shares of common stock (\$1 par) at par. Robt. G. Neider, 416½ Jefferson St., Boise, Idaho, is President. No underwriter is named.

The foregoing release was discontinued after the above issue and has been replaced by the Registration Record announced by the Commission on May 10, 1937. Registration statements (Nos. 3143 to 3157) were given in last week's "Chronicle" page 3317. Other statements released by the SEC this week (involving approximately \$14,219,550), follow:

**Whitdolf Mining & Development Co.** (2-3158, Form A-1) of Clarks Fork, Idaho, has filed a registration statement covering 400,000 shares of common stock (par 10c.). Of the shares registered, 129,000 shares were sold at 25c. per share prior to registration and the remaining shares will be offered at 50c. per share through underwriters. Proceeds are to be used for development, machinery and equipment, payment of debt and working capital. Daniel S. Kelly Co. is to be the underwriter. C. I. White is President. Filed May 13, 1937.

**Cincinnati Gas & Electric Co.** (2-3159, Form A-2) of Cincinnati, Ohio, has filed a registration statement covering \$10,000,000 first mortgage 3½% bonds, due 1967. Further details on a subsequent page. Filed May 13, 1937.

**Taylor Young Airplane Co.** (2-3160, Form A-1) of Alliance, Ohio, has filed a registration statement covering 290,000 shares of common stock (par \$1) of which 115,000 shares are presently to be offered to the public initially at \$3 per share. The remaining 175,000 shares being registered include 60,000 shares issued to Taylorcraft Aviation Co. in exchange for all its assets; 50,000 shares optioned to management; 25,000 shares optioned to Hiltz & Co.; 25,000 shares optioned to G. M.-P. Murphy & Co., and 15,000



shares reserved for conversion of a \$30,000 note held by G. M.-P. Murphy & Co. Proceeds are to be used for payment of debt, plant, machinery and equipment and working capital. Hiltz & Co., Inc., and G. M.-P. Murphy & Co., are to be the underwriters. C. G. Taylor is President. Filed May 14, 1937.

**Fast Bearing Co.** (2-3161, Form A-1) of Baltimore, Md., has filed a registration statement covering 1,250 shares of common stock (par \$100) to be offered first to stockholders other than Gustave East, President, on a share for share basis, and then up to 500 shares to Mr. East. Any unsubscribed for shares will be offered publicly. Offering price will be \$100 per share. Proceeds are to be used to repay loans and for working capital. No underwriter is named. Filed May 17, 1937.

**Ohio Sheet & Tin Plate Corp.** (2-3162, Form A-1) of Marietta, Ohio, has filed a registration statement covering 294,000 shares of common stock (par \$1). Of the shares registered, 156,000 shares will be offered by company through underwriters at \$3.75 per share; 20,000 shares will be offered by present stockholders through underwriters also at \$3.75 per share; 88,000 are optioned to underwriters at prices ranging from \$4 to \$4.50 per share, and the remaining shares are outstanding. Proceeds are to be used for payment of debt, for purchase of machinery and equipment and for working capital. Leach Bros., Inc. is to be the principal underwriter. Daniel T. Haddock is President. Filed May 17, 1937.

**Rice Ranch Oil Co.** (2-3163, Form A-2) of Los Angeles, Calif., has filed a registration statement covering warrants for common stock and 500,000 shares of common stock to be reserved for the warrants. The warrants are to be issued to stockholders. Offering price of the common stock will be 30 cents per share. Proceeds are to be used for payment of debt, for development expense, and for purchase of equipment. No underwriter is named. J. C. Netz is President. Filed May 17, 1937.

**Simonds Saw & Steel Co.** (2-3164, Form A-2) of Fitchburg, Mass., has filed a registration statement covering 150,000 shares of common stock, no par, of which 15,850 shares will be offered for the issuer and 134,150 shares for stockholders. Proceeds from the sale of shares offered for the issuer will be used for working capital. Underwriter is to be named by amendment. Alvan T. Simonds is President. Filed May 18, 1937.

**Simmons Co.** (2-3165, Form A-2) of New York, N. Y., has filed a registration statement covering 25,000 shares of common stock, no par, which will be sold to certain officers and employees, proceeds to be used for working capital. No underwriter is named. Grant G. Simmons is President. Filed May 18, 1937.

**Boeing Airplane Co.** (2-3166, Form A-1) of Seattle, Wash., has filed a registration statement covering a maximum of 195,610 shares of capital stock, \$5 par. Further details on a subsequent page. Filed May 18, 1937.

**Silex Co.** (2-3167, Form A-2), Hartford Conn., has filed a registration statement covering 215,000 shares (no par) common stock, of which 50,000 shares are to be offered to the public through Carlton M. Higbie Corp., first at \$9.875 per share and later at market. Of the 50,000 shares, 15,000 shares are to be issued by the company and 35,000 shares are owned by two stockholders. The balance 165,000 shares are presently outstanding and are not to be offered. Proceeds of the 15,000 shares will be added to company's working capital and used for warehouse expansion, machinery and equipment. Company manufactures glass coffee makers, &c. Frank E. Wolcott, President. Filed May 19, 1937.

#### Abbott Laboratories—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable June 30 to holders of record June 15. Similar amounts were paid on March 31, last, and previously, quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 50 cents was paid on Dec. 23, 1936, and an extra of 15 cents on Sept. 28, 1936. See also V. 143 p. 3457 for further dividend record.—V. 144, p. 3317.

#### Ace Mechanical Service Corp.—Registers with SEC—

See list given on first page of this department.

#### Adams Express Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 25 to holders of record June 15. This compares with 35 cents paid on Dec. 23, 1936, and 10 cents paid on July 15 and on Jan. 10, 1936, this latter being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 144, p. 2817.

#### Air Associates, Inc. (& Subs.)—Earnings—

6 Months Ended March 31—		1937	1936
Gross sales		\$659,292	\$424,010
Returns & delivery costs		31,948	10,542
Net sales		\$627,344	\$413,469
Cost of sales		481,650	300,140
Profit		\$145,693	\$113,328
Other income		18,848	10,464
Gross profit		\$164,541	\$123,792
Salaries & wages		64,598	56,019
Taxes		4,871	2,136
Insurance		2,416	2,473
Other expenses		56,587	35,675
Net profit		\$36,068	\$27,489

#### Consolidated Comparative Balance Sheet March 31

Assets—		1937	1936	Liabilities—		1937	1936
Cash		\$25,443	\$35,513	Accounts payable		\$93,450	\$62,825
Accts. receiv. (net)		113,613	67,873	Commissions pay.		—	469
Dep.—Bldg., &c.		1,940	6,026	Dividends payable		4,799	2,057
Notes receivable		10	922	Cust. credit bal.		—	2,623
Advances		184	468	Notes payable		55,000	—
Inventories		306,678	187,477	Accruals		21,603	9,624
Creditors deb. bals		—	4,522	Reserve for conting.		—	4,000
x Bldgs., mach., eq.		83,949	81,043	Prof. stock \$7 (no value)		102,550	102,550
furn. & fix., &c.		13,819	7,150	Common stock (no par value)		5,527	5,527
Deferred charges		—	—	Surplus		262,707	201,320
Total		\$545,635	\$390,994	Total		\$545,635	\$390,994

x After reserve for depreciation of \$53,594 in 1937 and \$36,949 in 1936.—V. 144, p. 3317.

#### Albert Pick Co., Inc.—Registers with SEC—

See list given on first page of this department.

#### Allied Mills, Inc.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3318.

#### Allis-Chalmers Mfg. Co.—To Issue Preferred Stock—

The stockholders will vote June 2 on creating an issue of 162,000 shares of preferred stock (par \$100) and on increasing the common stock by 500,000 shares. Chairman Otto H. Falk, in a letter addressed to stockholders on May 10, relative to the proposed stock increase stated, in part, as follows: Business of company has been steadily increasing since 1934. Net sales billed for 1936 were \$58,981,373, as against \$38,787,007 for 1935. This increase in business is continuing, the orders booked during the first quarter of 1937 having been 82% greater than during the first quarter of 1936.

Due to this steadily increasing volume of orders, company has had increasing need for cash working capital, has added to its manufacturing facilities and expects to make further additions to such facilities. Only a part of the funds heretofore needed were available without borrowings and additional funds were obtained through bank loans. At May 3, 1937 the aggregate outstanding amount of such loans was \$7,300,000.

Directors believe that the present prospects of the company justify a substantial increase in its capital and recommends that additional capital be obtained by an issue of approximately \$16,000,000 of preferred stock, convertible into common stock, proposed to be offered in the near future to holders of common stock of record on a date not as yet determinable, on the basis of 1 share of such preferred stock (par \$100), for each 11 shares of common stock then held. The proposed preferred stock is to be issuable in series. It is expected, however, that the initial series, which series it is

planned to issue as soon as practicable, will comprise all but a few shares of preferred stock to be authorized.

All of the shares of such initial series of preferred stock, when directors shall decide to offer the same for sale, will be offered first to holders of common stock, and substantially in the manner in which the company offered to its stockholders the convertible debentures which it issued in 1935.

A period of some weeks must elapse before the proposed amendment of the certificate of incorporation can be adopted and the requirements of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934 can be met. It is, therefore, not practicable at this time to fix the dividend rate, the redemption price, the liquidation price, the conversion price or other conversion provisions, or other priorities and privileges of the proposed preferred stock. All of the terms of such stock will be fixed by the board of directors when it shall authorize the issuance of such stock and will be fixed in the light of conditions at that time.

Your board of directors expects, however, that the preferred stock proposed to be offered to common stockholders as above stated will be entitled to vote for directors only upon non-payment of dividends over a definite period or upon the happening of such other events of default as shall be specified in the priorities and privileges of such stock and then only for a minority of the total number of directors, that such stock will require the consent of the holders of 51% of outstanding shares thereof, as a class, for the doing of certain things by the company, including the creation of secured funded debt, but that, so long as dividends on such preferred stock shall not be in arrears, the terms of such preferred stock will not restrict the payment of dividends on common stock out of earnings except as to some part of the earned surplus of the company as at Dec. 31, 1936.

The proposed amendment provides expressly that in no event shall the annual dividend rate and the premium payable on redemption of any shares of the proposed preferred stock exceed respectively  $4\frac{1}{4}\%$  of par and 5% of par; and also that holders of shares of such stock shall not as such have preemptive rights as to any stock or other securities of the company. Such amendment will not disturb the preemptive rights of holders of common stock.—V. 144, p. 2115.

#### Alma-Betts Gold Mining Co.—Registers with SEC—

See list given on first page of this department.

#### American Chain & Cable Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of 534,583 additional shares of common stock (no par) upon the filing of a certificate of amendment to the certificate of incorporation, and upon official notice of issuance to the holders of certificates for 267,291  $\frac{1}{2}$  shares common stock now outstanding and listed on the basis of 2 shares of common stock for each share held, and 295,860 additional shares of common stock upon official notice of issuance upon conversion of 5% cumulative convertible preferred stock.

#### Stock Split-Up Voted—

Stockholders at a special meeting held May 20 approved an increase in the authorized common stock from 500,000 to 1,335,000 shares, and approved a 3-for-1 split-up of the common stock. They also authorized elimination from authorized capital of such of the 5% cum. conv. pref. stock as has been or may be converted into common stock.—V. 144, p. 2984.

#### American Cigarette & Cigar Co.—Stock Dividend—

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made June 15 to holders of record June 3. A similar payment was made on March 2 last. A dividend of 1-20th of a share was paid on Dec. 2, 1936. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15, and on March 16, 1936. On Dec. 27, 1935, a dividend of 11-40th of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of \$3 per share on the common stock, par \$100. Previously the company had distributed regular dividends of \$2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of \$2 per share was paid on Dec. 15, 1934.

This company was formerly known as the American Cigar Co.—V. 144, p. 3161.

#### American Colortype Co.—Exchange Offer—See page 3525

#### American Commercial Alcohol Corp. (& Subs.)—

Earnings—		1937	1936	1935
3 Months Ended March 31—				
Total operating income		\$1,234,862	\$1,266,337	\$965,171
Expense, interest, depreciation, &c.		924,043	855,138	634,487
Special reserves		—	31,000	—
Federal taxes		50,051	70,050	46,559
Profit		\$260,768	\$310,149	\$284,125
Additional to reserve for estimated unrealized profit on sale subject to deferred development		61,000	149,000	—
Net profit		\$199,768	\$161,149	\$284,125
Shares cap. stock outst'd'g (par \$20)		260,930	260,879	260,901
Earnings per share		\$1.00	\$1.19	\$1.09

Note—No provision has been made for possible surtax on undistributed profits.—V. 144, p. 2463.

#### American Enka Corp.—Interim Dividend—

Directors have declared an interim dividend of 75 cents per share on the no-par common stock, payable June 10 to holders of record June 1. Similar payment was made on March 15, last, and compares with a quarterly dividend of 25 cents per share paid on Dec. 15, 1936, at which time an extra dividend of \$3.50 per share was also paid.—V. 144, p. 1585.

#### American Hair & Felt Co. (& Subs.)—Earnings—

3 Months Ended March 31—		1937	1936
Net sales		\$4,018,808	\$1,912,411
Cost of sales & other operating expense		3,453,630	1,709,614
Profit		\$565,177	\$202,797
Non-operating income		23,062	6,443
Total income		\$588,239	\$209,241
Non-operating expense		105,095	42,592
Depreciation		86,657	82,264
Federal, State & local taxes		128,083	40,082
Net profit		\$268,403	\$44,302

x Before making provision for Federal surtax on undistributed profits.

#### Analysis of Consolidated Surplus Account

	Paid-in Surplus	Earned Surplus	Combined
Balance, Jan. 1, 1937	\$260,876	\$245,391	\$506,267
Surplus net profit for the 3 months ended March 31, 1937	—	268,403	268,403
Total	\$260,876	\$513,794	\$774,671
Dividends paid	—	59,598	59,598
Balance March 31, 1937	\$260,876	\$454,196	\$715,073

Consolidated Balance Sheet		Mar. 31, '37		Dec. 31, '36	
Assets—					
Cash in banks					
on hand		\$1,078,592	\$1,107,182		
Notes & accts. rec.		1,239,979	938,024		
Inventories		2,288,330	1,853,795		
Prepaid taxes, insurance, &c.		65,511	57,452		
Investments		181,190	171,059		
Land, buildings, mach'y, &c. (net)		2,087,931	2,050,738		
Intangible assets		307,838	328,247		
Total		\$7,249,370	\$6,506,497		
Liabilities—					
Accounts payable		\$987,543	\$653,045		
Prov. for Fed. inc. taxes		307,144	274,141		
Other taxes, pay-rolls, commis-sions, &c.		386,361	328,329		
Reserves		565,462	532,073		
Mln. stockholders' interest in sub.		212,916	137,771		
1st pref. stock		1,478,200	1,478,200		
2d pref. stock		1,796,400	1,796,400		
x Common stock		800,270	800,270		
Surplus		715,073	506,268		
Total		\$7,249,370	\$6,506,497		

x Shares of o par value; stated value \$5 per share. Includes \$500,000 U. S. Treasury notes.—V. 144, p. 2286.



**American Investment Co. of Ill.—Rights—**  
Subject to prior effectiveness of a registration statement filed under the Securities Act of 1933, company proposes to offer to holders of common stock of record May 10 the right to subscribe at \$20 per share to .18131 of one share of common stock for each share of common or preference stock held. Rights expire at 3 p. m. on June 1 at St. Louis, Mo.

#### Registers with SEC—

See list given on first page of this department.—V. 144, p. 1947.

**American Laundry Machinery Co.—20-Cent Dividend—**  
The directors have declared a dividend of 20 cents per share on the common stock, par \$20, payable June 1 to holders of record May 20. Previous dividend distributions were as follows: 20 cents on March 1, last; extra of 25 cents and regular of 15 cents paid on Dec. 1, 1936; 15 cents paid on Sept. 1, 1936; 10 cents paid each three months from March 1, 1933, to and incl. June 1, 1936, and 30 cents per share paid each quarter previously.—V. 144, p. 1265.

**American Surety Co. of New York—New Trustee—**  
Henry O. Havemeyer, was elected a trustee of the company in the class expiring in Jan., 1939, at a meeting of the Board held May 18.—V. 144, p. 3163.

#### American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending May 15, 1937, totaled 51,191,000 kilowatt hours, an increase of 14.4% over the output of 44,766,000 kilowatt hours for the corresponding period of 1936.

Week End—	1937	1936	1935	1934	1933
Apr. 24—	50,000,000	45,251,000	38,874,000	35,224,000	28,319,000
May 1—	50,513,000	45,791,000	37,100,000	35,957,000	29,232,000
May 8—	50,876,000	44,433,000	37,658,000	35,278,000	30,357,000
May 15—	51,191,000	44,766,000	38,269,000	35,528,000	31,866,000

#### American Woolen Co.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record June 1. A like payment was made on March 15 last and on Dec. 15, Sept. 15, June 15, and March 16, 1936, this latter being the first made on the pref. stock since July 16, 1934, when \$1.25 per share was paid. A dividend of \$1.25 was also paid on April 15, 1934, this latter being the first distribution made since the regular quarterly dividend of \$1.75 was paid on April 15, 1927.—V. 144, p. 1098.

#### Amtex Petroleum Corp.—Registers with SEC—

See list given on first page of this department.

#### Andes Copper Mining Co.—Earnings—

Earnings for 3 Months Ended March 31, 1937

Consolidated net income after interest, income taxes and provision for deprec., and obsolescence, but before depl. and surtax on undistributed profits.....	\$591,580
Earnings per share on 3,582,379 shares capital stock.....	\$0.17

—V. 144, p. 2467.

#### Anglo American Mining Corp., Ltd.—Earnings—

3 Months Ended March 31—	1937	1936
Revenue from sale of gold and silver bullion .....	\$77,066	\$117,998
Revenue from sale of quicksilver .....	31,950	37,038
Revenue from other sources .....	1,555	1,160
Total revenue .....	\$110,570	\$156,197
Less operating costs (including development) .....	76,125	105,424

Net oper. profit, before deducting depletion, depreciation, &c. ....	\$34,445	\$50,772
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—V. 144, p. 1266.

#### Arizona Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Operating revenue .....	\$382,444	\$319,830	\$1,425,738	\$1,249,322
Operation .....	216,773	177,476	791,012	702,084
Maintenance .....	29,375	24,121	126,477	78,803
Taxes .....	43,050	44,179	166,677	169,398
Retiremt appropriation .....	47,805	39,983	178,217	156,165
Net oper. revenue .....	\$15,411	\$31,101	\$163,355	\$142,872
Other revenue .....	7,222	5,759	27,765	19,631
Gross income .....	\$52,683	\$39,860	\$191,120	\$162,504
Int. on 1st mfg. bonds .....	34,497	34,497	137,930	
Miscellaneous interest .....	2,778	1,925	8,916	
Other deductions .....	1,476		1,602	
Balance .....	\$13,910	\$3,438	\$42,611	

\* Operating figures for the period of receivership which ended June 26, 1935, are adjusted to make comparison as reasonably accurate as possible.—V. 143, p. 2825.

#### Associated Dry Goods Corp.—Sales—

13 Weeks Ended May 1—	1937	1936
Sales .....	\$13,706,873	\$12,332,095

—V. 144, p. 2985.

#### Associated Gas & Electric Co.—Weekly Output—

For the week ended May 14, the Associated Gas & Electric System reports net electric output of 86,763,000 units (kwh.). This is an increase of 11,066,515 units, or 14.6% above the comparable week a year ago. This is the highest output for any week since that ended March 26 of this year.—V. 144, p. 3321.

#### Associates Investment Co.—Dividend Increased—

The directors on May 15 declared a dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. This compares with dividends of 50 cents paid on March 31, last, and on Dec. 31, 1936; 37 1/2 cents paid on Sept. 30, and June 30, 1936, and dividends of 25 cents paid each three months previously. In addition an extra dividend of 75 cents was paid on Dec. 31, 1936; an extra of 25 cents paid on Sept. 30 and June 30, 1936, and an extra of 30 cents paid on Dec. 31, 1935. A stock dividend of 400% was paid in August, 1935.—V. 144, p. 3164.

#### Atlanta Gas Light Co.—Earnings—

12 Months Ended March 31—	1937	1936
Operating revenues .....	\$3,546,440	\$3,183,022
Operating expenses and taxes .....	2,783,929	2,371,914
Net operating revenues .....	\$762,510	\$811,106
Non-operating income (net) .....	4,259	1,800
Gross income .....	\$766,770	\$812,907
Provision for retirements .....	98,183	122,207
Interest: funded debt .....	245,892	254,065
Unsecured notes payable to parent company .....		57,600
Other .....	14,588	11,679
Amortization of debt discount & expense .....	21,000	14,700
Federal and State taxes on debt interest .....	142	143
Net income .....	\$386,965	\$352,513
Earned surplus at beginning of year .....	1,961,756	1,994,960
Total .....	\$2,348,721	\$2,347,473
Preferred dividends .....	78,000	45,503
Common dividends .....	337,231	290,885
Premium on bonds reacquired .....	178	895
Additional prov. for uncoll. mdae. & jobbing re- ceivables applicable to prior years .....		13,000
Retirement of a portion of idle gas mfg. facilities .....	2,505	35,438
Earned surplus .....	\$1,930,807	\$1,961,756

#### Comparative Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant & equipment .....	11,120,878	10,901,874	6% cum pref. stk. (par \$100) .....	1,300,000	1,300,000
Miscell. investm'ts .....	25	245	Common stk. (par \$25) .....	2,218,625	2,218,625
Sinking funds and special deposits .....	134,707	285,479	Funded debt .....	5,408,000	5,415,000
Cash .....	191,639	162,804	Due to parent & affil. companies .....		4,514
Notes receivable .....	473	100	Notes payable .....	152,424	223,385
Accounts receiv. .....	597,620	625,649	Accts. pay.—trade .....	298,499	282,677
Due from affil. cos. .....	60,967	26,374	Div. on 6% pref. stk .....	19,500	19,500
Mdse., materials & supplies .....	150,326	133,693	Consumers' depts. .....	163,806	147,879
Appliances on rent .....	89,147	126,101	Accrued accounts .....	167,657	85,005
Defd. debit items .....	503,282	548,168	Service extens. depts (refundable over long term) .....	25,786	28,187
			Defd. credit items .....	1,096	
			Reserves .....	952,074	913,169
			Donated surplus .....	210,790	210,790
			Earned surplus .....	1,930,807	1,961,755
Total .....	12,849,065	12,810,486	Total .....	12,849,065	12,810,486

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at March 31, 1937 and no provision therefor has been made.—V. 144, p. 2467.

#### Aurora Apartments Hotel, Inc.—Registers with SEC—

See list given on first page of this department.

#### Automatic Products Corp.—Earnings—

Earnings for 3 Months Ended March 31, 1937

Net profit after expenses and Federal income taxes .....	\$31,567
Earnings per share on 225,000 shares capital stock (par \$5) .....	\$0.14

—V. 144, p. 2640.

#### Baldwin Rubber Co.—Listing Approved—

The New York Curb Exchange has approved for listing 278,764 outstanding shares of common stock, \$1 par.—V. 144, p. 3322.

#### Barker Bros. Corp.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after all chgs. and taxes .....	\$173,694	\$67,814 loss	\$120,737	loss \$50,885
Com. stk. outstand. .....	178,200	150,000	150,000	150,000
Earnings per share .....	\$0.72	\$0.15	Nil	Nil

—V. 144, p. 1948.

#### Baltimore & Ohio RR.—Annual Report—

Daniel Willard, President, states in part:

**Operating Revenues**—Operating revenue for 1936 was \$27,149,416, or 19.14% in excess of that for 1935, and reflects the extent of company's participation in the revival in trade and industry. Operating revenues for 1936 were \$43,109,857, or 34.25% more than in 1932, the lowest period of the depression.

Revenue from the transportation of freight traffic increased \$25,030,467, or 20.39% over 1935, and constituted 87.47% of all operating revenue for 1936. The tons of revenue freight carried in 1936 exceeded 1935 by 15,421,137 tons, or 23.38%, and the revenue tons one mile increased 2,971,738,440 ton miles, or 22.93%; the increase in freight train miles in carrying this increase in tonnage was only 16.45% over those of 1935. There were tonnage increases in practically all commodities carried, the more important being products of mines, which increased 9,704,107 tons, or 23.40%, and manufactures which increased 4,529,387 tons, or 25.36%. As heretofore, bituminous coal constituted the largest single commodity carried, amounting to 36,144,009 tons, or 44.42% of all commodities handled, and showed an increase over 1935 of 4,671,156 tons, or 14.84%.

Revenue from the carriage of passengers was \$1,293,929, or 13.08% more than in 1935, and was 6.62% of all operating revenues. The total number of passengers carried increased 1,664,036, or 48.34%, but the average distance each passenger was carried decreased 25.14 miles, or 18.82% so that the total number of passengers carried one mile increased 93,886,937 miles, or 20.42%. The increase in passenger revenue and the increase in passengers carried one mile is due in part to the increase in general business activity and to the reduction in passenger fares on June 1, 1936.

Mail, express and other miscellaneous operating revenue increased \$825,020, or 9% over 1935.

**Operating Expenses**—Railway operating expenses were \$18,046,342, or 17.10% more than in 1935, as compared with an increase in total operating revenues of 19.14% notwithstanding a full restoration of wage deductions was effective throughout the entire year 1936, whereas it was effective for only nine months of 1935. The operating ratio in 1936 was 73.14% as compared with 74.42% for 1935. The operations of the property were seriously affected for a time by the disastrous floods that prevailed in the early spring of 1936 over the eastern section of the United States that entailed direct costs to company of \$2,222,078, of which \$329,563, representing expired service life of property damaged and other expenses, was charged to operating expenses and the remainder, or \$1,892,515, representing loss and damage to property not due to operation, was charged to profit and loss by permission of the Interstate Commerce Commission. There were also indirect losses incident to the loss and rerouting of traffic.

Expenditures for maintenance in 1936 exceeded those for the same purpose in 1935 by \$10,781,268, or 25.27%, of which excess \$3,340,164, or 27.64% was for maintenance of way and structures and \$7,441,104, or 24.33% was for maintenance of equipment. The total charges to maintenance of equipment expenses for 1936 included \$7,363,115 for depreciation of equipment, an increase over 1935 for similar charges of \$162,602. Maintenance expenses in 1936 constituted 43.25% of all expenses and absorbed 31.63% of all operating revenues compared with 40.43% of all expenses and 30.08% of total revenues in 1935.

Transportation expenses in 1936 exceeded those in 1935 by \$6,927,170, or 13.77%, and constituted 46.30% of total expenses and 33.86% of total railway revenues as compared with 47.65% of total expenses and 35.46% of total railway revenues in 1935.

**Net Income**—Income available for fixed charges, i.e., interest on debt and rent for leased roads, aggregated \$37,431,999, an excess over 1935 of \$7,674,188, or 25.79%. After deducting fixed charges of \$32,893,024, which were \$45,695 less than in 1935, there remained net income to be transferred to profit and loss of \$4,538,975, as compared with a net deficit in income in 1935 of \$3,180,908.

It is not without encouraging significance that the property could go through a period of depression and loss of business such as we have faced since 1929, and even with the impaired earnings for the year 1936, less by \$76,426,095 than they were in 1929, and still be able to meet all fixed charges, and at the same time render a higher standard of service than ever before.

**Emergency Increase in Freight Charges**—Responsive to requests made by the carriers as a whole of the ICC for permission to make certain increases of a general nature in their freight rates and charges, the Commission on March 26, 1935, authorized the railroads to increase certain of their freight charges in varying amounts to be known as "emergency charges," such charges to expire on June 30, 1936. These rates were considered necessary to aid the railroads in paying the present standard of wages and to meet the increasing cost of material and other expenses. On May 28, 1936, the carriers sought permission to continue indefinitely such emergency charges; that request was denied, but the Commission did permit such charges then in effect, with some exceptions and modifications, to continue to the end of the year 1936, when they all expired by limitation. If these emergency rates had not been in effect during the present year, company's net revenue resulting from operations would have been between \$6,000,000 and \$7,000,000 less than it actually was, and instead of having a net income of \$4,538,975, there would have been a deficit of from \$2,000,000 to \$3,000,000. In view of the fact that the ICC itself said in its 49th annual report concerning these charges that "there has been, on the whole, little complaint from the shipping public against the payment of the surcharges, or emergency charges as they are commonly called," and as the reasons which justified the "emergency charges" are continuing, with added emphasis as to cost of material, it is hoped that the Commission will give sympathetic consideration to the petition of the railroads now pending for certain increases and adjustment of freight rates which will aid in meeting the present basis of costs without, it is believed, imposing undue and inequitable burdens on



commerce and industry, or without interfering with the flow of traffic. The railroad managers themselves will not seek to keep in effect a tariff which prevents the free movement of business or which may have the tendency to drive it to other agencies of transportation. Selfish motives alone would prevent such action.

**Pick-up and Delivery Service**—In an effort to arrest the decline in and to facilitate the handling of less-than-carload traffic due to the development and competition of other means of transportation and to bring about uniformity of practice among railroads in Official Classification Territory of which company is one, the railroads in that Territory filed a joint tariff with the ICC to become effective April 1, 1936, providing that on all shipments of less-than-carload traffic paying a rate of not less than 30 cents per 100 pounds the railroads would at their own expense extend the transportation service to include store-door collection and delivery of such shipments or in lieu thereof make an allowance of five cents per 100 pounds if the shipper or consignee preferred to perform such service. This tariff was suspended by the Commission on March 1, 1936, and it thereupon instituted an investigation of the matter on its own motion. After hearings, at which the proposal of the railroads was strenuously opposed by motor-truck interests, the Commission, on Oct. 13, 1936, approved the principle of pick-up delivery service but provided it should apply only to less-than-carload shipments paying not less than 45 cents per 100 pounds, the allowance to shippers and consignees for performing the service being unchanged. This service was inaugurated Nov. 16, 1936.

**Reduction in Passenger Rates**—Notwithstanding the efforts of railroads to stem the decline in their passenger traffic by furnishing improved service and equipment, the continuing falling off of passenger traffic caused grave concern. In an effort to stimulate travel and induce the traveling public to make greater use of the railroads a reduction in passenger fares was advocated by some of the rail carriers, including your company. The ICC being also concerned about the continuing decline in revenues from railroad passenger service, took official notice of the situation and of its own motion ordered an investigation of the matter. After protracted hearings the Commission, on Feb. 28, 1936, issued an order reducing passenger fares generally to not to exceed two cents per passenger mile in coaches and three cents in Pullman cars, and abolished the Pullman surcharge, the order to become effective on or before June 2, 1936. Because of the revival of business activity, with its consequent expected increase in travel, it is impossible to state with definiteness the effect of the reduced fares upon the passenger revenue of company. However, it is a fact, that passenger revenue in 1936 exceeded that of 1935 by \$1,293,928, or 13.08%, and was the highest of any year since 1931. It is also true that the number of passengers and the number of passengers carried one mile in 1936 exceeded that for any year since 1931 and 1930, respectively.

#### Statistics for Calendar Years

	1936	1935	1934	1933
Rev. passengers carried	5,106,067	3,442,031	3,392,268	3,102,656
Rev. passenger miles	553,625,349	459,738,412	465,941,843	435,231,032
Ave. miles per passenger	108.43	133.57	137.75	140.28
Aver. rate per pass. mile	2.020 cts.	2.151 cts.	2.178 cts.	2.251 cts.
Tons rev. frt. handled	81,367,075	65,945,938	64,360,506	61,079,224
Rev. ton m. (000 omitted)	15,931,233	12,959,494	12,621,962	12,110,623
Average miles per ton	195.79	196.52	196.11	198.28
Average rate per ton mile (mills)	9.28	9.47	9.21	9.36
Rev. tons per train mile	878.93	832.63	811.87	808.78

#### Income Account Years Ended Dec. 31

	1936	1935	1934	1933
* Aver. miles operated	6,396	6,352	6,310	6,312
Ry. Oper. Revenues—				
Freight	147,816,918	122,786,450	116,298,463	113,380,296
Passenger	11,182,941	9,889,012	10,147,702	9,798,466
Mail	3,078,136	3,008,277	3,012,616	3,038,397
Express	1,915,418	1,723,568	1,681,331	1,462,160
Other transport. revenue	2,507,443	2,208,813	1,996,777	1,818,615
Miscellaneous revenues	2,491,824	2,227,141	2,402,505	2,294,320

Total ry. oper. revs.	168,992,681	141,843,264	135,539,395	131,792,253
Railway Oper. Expenses				
Maint. of way & struc.	15,423,320	12,083,155	11,784,790	10,939,855
Maint. of equipment	38,029,073	30,587,970	28,037,999	24,011,165
Traffic	4,702,812	4,447,726	4,219,618	4,026,271
Transportation	57,227,837	50,300,666	47,445,840	43,771,782
Miscell. operations	1,515,647	1,325,028	1,215,377	1,152,283
General	6,717,039	6,820,938	6,682,798	6,545,184
Transp. for invest. (Cr.)	15,396	11,492	48,638	76,840

Total ry. oper. exps.	123,600,333	105,553,991	99,337,784	90,369,700
Net rev. from ry. oper.	45,392,347	36,289,273	36,201,611	41,422,553
Ratio of oper. exps. to operating revenues	73.14%	74.42%	73.29%	68.57%

Other Oper. Charges—				
Railway tax accruals	10,222,322	7,232,736	7,908,009	8,156,726
Uncollectible ry. revs.	—	—	54,686	32,854
Equip. rents (net debit)	3,035,706	2,814,656	2,744,495	2,819,768
Jt. facil. rents (net debit)	1,949,014	2,056,897	1,816,481	1,564,004

Total other oper. chgs.	15,207,042	12,104,289	12,523,672	12,573,351
Net ry. oper. income	30,185,305	24,184,983	23,677,939	28,849,201
Other corporate income	7,246,694	5,572,827	6,495,132	6,218,020
Gross income	37,431,999	29,757,811	30,173,071	35,067,222
Interest, rent for leased roads & other charges	32,893,024	32,938,719	33,998,823	34,862,450

Net income	4,538,975	3,180,909	3,825,752	204,772
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\* Excludes passenger trackage rights between Phila. and Jersey City.

**x Loss.**—The figures for 1935 have been recast to include in the several accounts the operations of Dayton & Union RR. for that year, however, the net income for the year 1935 is not affected thereby as the net result of such operations was absorbed in the company's income account for that year through debit or credit to other income, "separately operated properties—net."

#### General Balance Sheet Dec. 31

Assets—	1936	1935	1934
Investments in:			
Road	307,427,202	307,111,081	304,094,415
Equipment	248,155,314	253,475,040	254,314,131
Subsidiary cos. oper. as constituent parts of the companies	402,018,736	401,638,368	405,654,370
Miscell. physical properties held for transportation purposes	7,236,340	7,134,150	6,862,151
Perpetual leaseholds—capitalized (per contra)	10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:			
Pledged			
Unpledged			
Stocks	\$38,301,726	\$4,317,166	42,618,892
Bonds	37,760,500	2,001	37,762,501
Miscellaneous	1,359,652	5,925,438	7,285,090
Investment in other misc. phys. prop.	4,120,356	4,156,168	3,929,468
Investment in sinking funds	337	5,561	4,595
Deposits in lieu of mortgaged prop. sold.	71,486	50,988	148,907
Investments in other companies:			
Pledged			
Unpledged			
Stocks	\$88,465,121	\$4,670,272	93,135,393
Bonds	4,379,099	2,465,214	6,844,314
Miscellaneous	—	3,785,239	3,865,360
Cash	10,278,768	7,658,758	8,080,418
Special deposits	2,951,524	1,028,667	2,143,028
Loans and bills receivable	70,528	111,209	117,772
Traffic and car service balance receiv'le	2,615,860	1,822,368	1,876,544
Net bal. receiv. from agts. & conduc.	2,233,369	2,544,356	2,374,702
Miscellaneous accounts receivable	4,680,567	4,474,510	5,163,293
Materials and supplies	8,906,940	7,605,613	9,116,687
Interest and dividends receivable	2,054,419	1,728,007	1,441,048
Rents receivable	—	18,544	23,476
Other current assets	30,096	426,219	374,524
Deferred assets	2,586,976	2,494,713	2,016,196
Unadjusted debits	2,641,298	1,025,622	2,840,550
Total	1,209,974,749	1,207,550,507	1,215,569,128

Liabilities—	Total Issued	Held by or for Co.	Outstanding	\$	\$
Com. stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Pref. stock	60,000,000	1,136,863	58,863,137	58,863,162	58,863,162
Equip. oblig.	24,618,000	—	24,618,000	29,938,000	35,765,100
Mtge. bonds	675,338,900	134,979,600	540,359,300	545,115,800	543,633,050
Loans and bills pay.:					
RFC loans	56,604,823	—	56,604,823	51,610,400	46,610,399
Oth. loans & bills pay.	3,505,968	—	3,505,968	7,155,663	9,240,533
Misc. oblig'ns.	2,214,852	—	2,214,852	2,214,852	2,215,552
Misc. oblig. of oper. subs.	41,911,500	1,000,000	40,911,500	41,209,000	43,138,200
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	—	1,211,250	1,211,250	1,211,250
Home Ave. RR. Co. cap. stk.	100,000	650	99,350	99,550	99,550
Allegh. & West. Ry. Co.:					
Capital stock	3,200,000	6,700	3,193,300	3,193,300	3,193,300
Mtge. bonds	2,000,000	—	2,000,000	2,000,000	2,000,000
Clearf. & Mahon, Ry. Co.:					
Capital stock	900,000	650	899,350	899,350	899,350
Mtge. bonds	650,000	—	650,000	650,000	650,000
Traffic and car service balances payable	—	—	4,243,381	3,030,168	2,455,577
Audited accounts and wages payable	—	—	9,158,908	7,926,610	9,373,136
Miscellaneous accounts payable	—	—	3,499,517	1,826,472	2,324,627
Interest matured unpaid	—	—	2,167,296	2,226,371	2,281,292
Dividends matured unpaid	—	—	85,007	85,608	86,832
Funded debt matured unpaid	—	—	303,300	302,300	52,750
Unmatured interest accrued	—	—	6,486,835	6,680,480	6,732,720
Unmatured rents accrued	—	—	41,017	41,353	45,837
Other current liabilities	—	—	1,424,201	991,530	816,184
Liability for provident funds	—	—	1,683,603	932,512	547,403
Other deferred liabilities	—	—	535,178	503,885	335,210
Tax liability	—	—	3,368,253	878,154	1,934,015
Insurance reserve	—	—	1,654,290	1,565,426	1,428,132
Accrued depreciation—equipment	—	—	90,967,770	89,215,894	85,878,165
Other unadjusted credits	—	—	3,089,617	2,340,390	3,041,875
Intercompany non-negotiable accounts	—	—	11,316,261	9,819,468	8,392,054
Sinking fund reserves	—	—	418,337	403,561	382,595
Add to prop. through inc. & surplus	—	—	28,019,695	27,806,213	27,682,097
Premium on sale of common stock	—	—	3,355,721	3,355,721	3,355,721
Profit and loss, balance	—	—	44,333,431	44,765,765	52,211,162
Total	—	—	1,209,974,749	1,207,550,507	1,215,569,128

x Includes interest due and paid Jan. 1, 1937.

**Note**—As of Dec. 31, 1936, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. bonds, \$7,041,777; Richmond-Washington Co., 1st mtge. bonds, \$10,000,000; Washington Terminal Co., 1st mtge. bonds, \$12,000,000; Cincinnati Union Terminal Co., 1st mtge. bonds, series C, \$12,000,000; 1st mtge. bonds, series B, \$24,000,000; Monongahela Ry. Co. 1st mtge. bonds, series A, \$11,884,000, and Alton RR. Co., note for \$1,894,633.—V. 144, p. 2987.

#### Baltimore Transit Co.—Earnings—

[And Baltimore Coach Co.]

(Inter-company Items Eliminated)

Per. End. April 30—	1937—Month—	1936—Month—	1937—4 Months—	1936—4 Months—
Operating revenues	\$1,036,065	\$1,002,766	\$3,972,932	\$4,026,451
Operating expenses	845,137	820,581	3,305,732	3,400,039
Net oper. revenues	\$190,927	\$182,185	\$667,199	\$626,411
Taxes	106,738	95,535	390,682	366,742
Operating income	\$84,189	\$86,649	\$276,516	\$259,668
Non-oper. income	1,312	1,541	5,567	5,872
Gross income	\$85,501	\$88,190	\$282,084	\$265,541
Fixed charges	8,481	10,613	33,611	42,420
Net income	\$77,020	\$77,577	\$248,473	\$223,120
Miles	2,748,370	2,745,974	10,834,776	11,014,535
Revenue passengers	11,341,659	10,587,635	43,599,091	42,802,384
Operating ratio	81.57%	81.83%	83.21%	84.44%

**Note**—No deduction is made for interest on series A 4% and 5% debts.

The approximate interest for the four months, at three-fourths of the stipulated rates, is \$235,391.—V. 144, p. 2817.

#### Barkley—Grow Aircraft Corp.—Registers with SEC—

See list given on first page of this department.

#### Baton Rouge Electric Co.—Earnings—

Period End. Mar. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$164,091	\$138,059	\$1,762,386	\$1,555,388
Operation	85,545	69,567	951,337	851,460
Maintenance	7,925	5,946	81,659	70,939
Taxes	18,872	16,102	227,656	179,279
Net oper. revenues	\$51,749	\$46,444	\$501,734	\$453,709
Non-oper. income (net)	Dr158	1,687	31,640	44,033
Balance	\$51,591	\$48,132	\$533,374	\$497,742
Int. & amortiz., &c.	13,544	13,632	163,672	167,148
Balance	\$38,046	\$34,499	\$369,702	\$330,594
Appropriations for retirement reserve	—	—	155,000	140,000
Balance	—	—	\$214,702	\$190,594
Preferred dividend requirements	—	—	37,254	37,254
Balance for common dividends and surplus	—	—	\$177,448	\$153,340

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3322.

#### B. C. Alaska Mines American Inc.—Registers with SEC—

See list given on first page of this department.

#### Beattie Gold Mines Ltd.—Earnings—

Years Ended Dec. 31—	1936	1935
Metal production—gross value	\$2,371,002	\$1,955,407
Marketing (transport'n, mint & smelter chgs., &c.)	404,111	329,460
Net return	\$1,966,891	\$1,625,947
Operating and administrative costs	1,172,066	1,013,050
Operating profit	\$794,825	\$612,897
Income from investments and interest (net)	6,249	5,655
Total	\$801,074	\$618,552
Outside exploration	2,097	8,790
Provision for Dominion and Provincial taxes	102,945	56,000
Balance of deferred development written off	—	21,214
Reserved for depreciation	185,952	138,144
Net profit for year	\$510,079	\$394,402

Earnings for 3 Months Ended March 31

	1937	1936
Tons of ore milled	143,480	133,120
Net income from metals produced	\$524,010	\$474,991
Development, operating expenses	305,884	301,586
Estimated operating profit	\$218,127	\$173,405
Non-operating revenue	285	128
Estimated total profit	\$218,412	\$173,534



## Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks.....	\$557,804	\$243,060	Accts., bills and wages payable & accrued charges..	\$91,765	\$141,138
Accts. receivable....	302,818	333,646	Reserve for Dominion and Provincial taxes....	90,000	58,000
Concentrates.....	44,550	75,981	y Capital stock.....	1,737,536	1,735,036
Investm'ts at cost..	196,283	125,779	Earned surplus.....	862,122	591,661
Mining and milling supplies.....	128,316	96,042			
Adv. to Beattie Athletic Assn.....	14,698	16,148			
Rec. from tel. co re telephone line	1,236	4,823			
Rec. from power co. re transm. line.....	-----	5,640			
Mining claims and prop. acquired.....	403,000	403,000			
x Bldgs., mach'y, equipment, &c.....	1,106,658	1,197,195			
Deferred charges & prepaid expenses	26,062	22,518			
<b>Total.....</b>	<b>\$2,781,423</b>	<b>\$2,523,835</b>	<b>Total.....</b>	<b>\$2,781,423</b>	<b>\$2,523,835</b>

x After reserve for depreciation of \$476,375 in 1936 and \$290,422 in 1935.  
y Represented by 4,792,648 no-par shares in 1936 and 4,788,195 no-par shares in 1935.—V. 143, p. 1066.

**Beech-Nut Packing Co.—Extra Dividend—**

The directors on May 20 declared an extra dividend of 25 cents per share and a regular quarterly dividend of \$1 per share on the common stock, both payable July 1 to holders of record June 12. Similar payments were made on April 1 and Jan. 2, last, and prior thereto the company had distributed regular quarterly dividends of 75 cents per share. In addition, extra dividends of 50 cents per share were paid in each of the seven quarters preceding Jan. 2, 1937; a special dividend of \$1 was paid on Dec. 15, 1936; a special of 50 cents was paid on Dec. 15, 1934, and an extra of 25 cents per share was paid on Oct. 1, 1934.—V. 144, p. 2817.

**Belding Heminway Co.—Options—**

The company has notified the New York Stock Exchange that options have been granted to 12 employees for the purchase, in the aggregate, of 4,650 shares of unissued common stock at a price of \$13 per share, on or before July 1, 1941, or within 30 days thereafter.—V. 144, p. 3165.

**Beneficial Loan Society (Del.)—Larger Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. A dividend of 15 cents was paid on March 1, last, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Dec. 5, 1936, and extra dividends of 5 cents per share were distributed on Sept. 1 and on March 9, 1936.—V. 144, p. 3166.

**B-G Foods, Inc.—Accumulated Dividend—**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 18. A similar payment was made on April 1, last; a dividend of \$8.75 was paid on Dec. 21, 1936, and dividends of \$1.75 per share were paid on Oct. 1 and on July 1, 1936. Accumulations after the payment of the current dividend will amount to \$19.25 per share.—V. 144, p. 1775.

**Bickfords, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 143, p. 4145.

**Birdsboro (Pa.) Steel Foundry & Machine Co.—**

To Exchange Common Stock for New Shares—

Of the 200,000 shares of new no par common stock of the company, covered by registration statement filed May 5 with the Securities and Exchange Commission, 125,400 shares will be issued in exchange for the company's present outstanding 11,400 shares (\$50 par) common on the basis of 11 shares for one, according to announcement by John E. McCauley, President. It is expected that the remaining 74,600 shares will be underwritten by Riter & Co. and others and publicly offered. Proceeds from the sale of the 74,600 shares will be used to redeem all of the company's outstanding preferred stock, to pay off bank loans and for additional working capital. The company has no funded debt.

Heretofore the company has been closely held by interests identified with successors of the founders. The interests that organized the present company trace the origin of their connection with the iron and steel industry to 1788 when their predecessors purchased an interest in an iron works started in 1740 by William Bird, founder of Birdsboro, which plant produced ammunition for the Continental Army during the War of the Revolution. The company is a Pennsylvania corporation which manufactures and sells steel castings for railway and general industrial purposes and also designs and builds machinery utilizing steel castings in its construction.

**Registers with SEC—**

See also list given on first page of this department.—V. 131, p. 3210.

**Bishop Oil Corp.—Five-Cent Dividend—**

The directors on May 11 declared a dividend of 5 cents per share on the capital stock, par \$5, payable June 15 to holders of record June 1. A similar payment was made on March 1, last, as against a regular quarterly dividend of 2½ cents per share paid on Oct. 15, 1936. In addition, an extra dividend of 10 cents was paid on Dec. 19, 1936.—V. 144, p. 3166.

**Blaw-Knox Co.—Listing—Acquisition—**

The New York Stock Exchange has authorized the listing of 9,163 additional shares of capital stock (no par) in connection with the acquisition of certain properties, and assets of the Power Piping Co. and Power Piping Construction Co., making the total amount applied for 1,351,558 shares.

The directors at a meeting on April 26 approved a contract of April 8 between the company and the Peoples-Pittsburgh Trust Co. of Pittsburgh, pursuant to which, and for the consideration of \$252,000, the company is purchasing from the bank all of the real estate, plant, equipment, inventory, supplies, uncompleted contracts and other assets heretofore operated by Power Piping Co. and Power Piping Construction Co., as going concerns, excepting only the corporate franchises, their notes and accounts receivable and such of their assets, if any, as may not be inherently a part of or necessary incidents to the business of designing, producing, marketing and erecting power and process piping and sprinkler systems. All assets heretofore owned by Power Piping Co. and Power Piping Construction Co. and all properties heretofore operated by those concerns are being turned over by them to their sole stockholder and principal creditor, namely, the above bank which will apply the assets and properties to the satisfaction of their indebtedness to the bank and others, settle their corporate affairs and surrender their franchises. Title to those assets above described as being acquired from the bank will be taken by the company in the name of a newly organized and wholly-owned subsidiary incorporated in Pennsylvania, April 19, 1937, under the name of Power Piping Corp.

The consideration of \$252,000 is to be paid in no par capital stock of the company figured at \$27.50 per share, that is, 9,163 shares and \$17.50 cash in lieu of a fractional share.

**Consolidated Income Account for 3 Months Ended Mar. 31, 1937**

Net sales.....	\$3,906,666
Costs of sales.....	2,559,618
<b>Gross profit.....</b>	<b>\$1,347,048</b>
Other income.....	37,943
<b>Total income.....</b>	<b>\$1,384,991</b>
Expenses.....	461,648
Depreciation.....	117,389
Amortization of patents, &c.....	13,565
Pennsylvania income taxes, &c.....	104,651
Federal income taxes, &c.....	110,629
Minority interest.....	289
<b>Net profit.....</b>	<b>\$857,820</b>
Earnings per share on 1,322,395 shares capital stock (no par).....	\$0.44
x Before provision for surtax on undistributed profits.—V. 144, p. 2119	

**Black Lady Mining Co., Inc.—Registers with SEC—**

See list given on first page of this department.

**Blazier Gold, Inc.—Registers with SEC—**

See list given on first page of this department.

**Boeing Airplane Co.—Registers with SEC—**

Company on May 18 filed with the Securities and Exchange Commission a registration statement (No. 2-3166, Form A-1), under the Securities Act of 1933 covering not more than 195,610 shares (\$5 par) capital stock of which 183,610 shares are to be offered to stockholders and 12,000 shares are to be offered to certain officers and employees of the company or its subsidiaries.

The company states that not more than 183,610 shares are to be offered through transferable warrants to stockholders of record some time in June, 1937, on the basis of one share for each three shares of capital stock held and to holders of common stock of United Aircraft & Transport Corp., the predecessor company, who after such record date and before the warrants for subscription expire surrender such stock for exchange as provided in the plan of reorganization of United Aircraft & Transport Corp. The record date and the date on which the warrants expire are to be furnished by amendment to the registration statement.

The stock to be offered to the company's stockholders is to be underwritten by Brown, Harriman & Co., Inc., and G. M.-P. Murphy & Co., both of N. Y. City. Any of the shares not taken by the stockholders are to be purchased by the underwriters who may sell them at any time on the New York Stock Exchange or at private sale.

The 12,000 shares authorized for sale to officers and employees of the company or its subsidiaries are to be offered under a plan of allotment which will give consideration to length of service and position and which will limit the number of shares to be made available to any one officer or employee. These shares are not to be underwritten, it is stated.

According to the registration statement, the net proceeds from the sale of the stock will be loaned to or invested in subsidiaries for use as follows: The payment of bank loans; building additions under construction; anticipated additions to buildings; machinery, tools, and equipment; and for additional working capital a portion of which may be used for further additional facilities.

The price at which the stock is to be offered to stockholders and to employees, and the names of other underwriters will be furnished by amendment to the registration statement.—V. 144, p. 3323.

**Brazilian Traction, Light & Power Co., Ltd.—Larger Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable July 10 to holders of record May 31. This compares with 40 cents paid on Jan. 30, last, and 30 cents paid on July 15, 1936, this latter being the first dividend paid since Sept. 1, 1932 when a stock dividend of 2% was distributed.—V. 144, p. 3166.

**Brewster Aeronautical Corp.—Listing Approved—**

The New York Curb Exchange has approved for listing 350,000 outstanding shares of capital stock, \$1 par, with authority to add to the list, upon official notice of issuance, 75,000 additional shares of capital stock, \$1 par.—V. 144, p. 2641.

**Bridgeport Machine Co.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935
Net prof. after all chgs. but bef. taxes..	\$175,897	\$77,878	\$39,221

—V. 144, p. 1949.

**Brink's, Inc., Chicago, Ill.—Stock Offered—**Offering of 20,000 shares of capital stock was made May 18 by means of a prospectus. Of the 20,000 shares, 17,000 were offered to the public and 3,000 to the employees of the company. The issue does not represent additional shares and none of the proceeds will go to the company. Washburn & Co., Inc., are acting as underwriters and distributors.

The principal business of the company, founded in 1859 at Chicago, is the transportation of money, securities and valuables by means of armored cars. The company operates in 26 States, the District of Columbia and Canada.

**Capitalization—**Capitalization of the company is as follows:

Capital shares (\$5 par).....	Authorized	Outstanding
	50,000 shs.	50,000 shs.

**Dividends—**During the three years ended Dec. 31, 1936 the company has paid cash dividends in aggregate amounts as follows: 1934, \$386,250; 1935, \$375,000; 1936, \$475,000.

At Feb. 28, 1937 the authorized capital consisted of 2,500 shares (\$100 par), of which 1,250 shares were outstanding. On March 5, 1937, 1,250 shares were issued as a stock dividend, the holder of each share receiving one additional share. On April 10, 1937 a cash dividend of \$25 per share was paid, which is equivalent to \$1.25 per share on the present shares of \$5 par. It is the intention of the directors to declare interim dividends of \$1.25 per share approximately at quarter-year intervals so long as justified by general conditions, earnings and the financial position of the company.

**Summary of Earnings (Including Subsidiaries)**

	1934	1935	1936	2 Mos. End. Feb. 28 '37
Operating revenues.....	\$3,981,941	\$4,074,553	\$4,280,905	\$705,022
Operating expenses.....	3,577,280	3,671,317	3,782,208	631,382
<b>Net oper. revenues.....</b>	<b>\$404,660</b>	<b>\$403,236</b>	<b>\$498,697</b>	<b>\$73,640</b>
Other income.....	6,971	10,526	5,660	955
<b>Total income.....</b>	<b>\$411,631</b>	<b>\$413,762</b>	<b>\$504,358</b>	<b>\$74,596</b>
Other deductions.....	3,086	2,308	2,078	120
Federal income taxes....	58,555	59,285	80,075	12,000
<b>Net income.....</b>	<b>\$349,989</b>	<b>\$352,169</b>	<b>\$422,205</b>	<b>\$62,475</b>

**Registers with SEC—**

See list given on first page of this department.

**Bristol Brass Corp.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable June 15 to holders of record May 29. An extra of 25 cents in addition to the 50-cent quarterly dividend were paid on March 15, last.

Regular quarterly dividends of 50 cents were paid in 1936; 37½ cents in 1935; 25 cents in 1934 and a dividend of \$1 per share was paid on Dec. 15, 1933. An extra dividend of 50 cents per share was paid on Dec. 15 and on Sept. 15, 1936; an extra of 25 cents in addition to a special dividend of \$1 per share paid on Dec. 15, 1935, and extra dividends of 25 cents paid on June 15, 1935, and on Dec. 15, 1934.—V. 144, p. 1592.

**Brockway Motor Truck Corp.—Plan Opposed—**

At a Federal Court hearing held in Syracuse on May 14, the plan of reorganization proposed by a committee of the banks and merchandise creditors, was objected to by counsel for common stockholders on the ground that whereas the plan provides that 97% of the stock of the reorganized company shall go to the present creditors, and the remaining 3% to its preferred stockholders, the common stockholders are eliminated entirely.

During the past six years the company has been controlled by a committee of creditors. In 1932 they organized Brockway Motor Co., Inc., a wholly owned operating subsidiary, whose reported net profits during recent years have been: 1933, \$25,168; 1934, \$33,596; 1935, \$60,636, and for the first nine months of 1936, \$235,001.

It was pointed out by Harold P. Seligson, of the law firm of Marshall, Bratter and Seligson, New York, counsel to common stockholders, that the reported liabilities of the parent company exceed \$6,000,000, of which over \$1,500,000 represents interest which has accrued on debts which were incurred in 1930 primarily because of the company's failure to collect large foreign receivables, and do not represent normal operating losses.

Federal Judge Bryant at the conclusion of the hearing adjourned the proceedings to June 14 so as to afford common stockholders an opportunity to organize and to permit the completion of a survey by MacDonald



Brothers, Inc., industrial engineers, to determine the going concern value of the operating company.

The common stockholders' committee consists of: Carl H. Berets, Chairman, of C. H. Berets & Co., Inc., New York; Theodore E. Bonney, former City Judge, Norwich, N. Y.; Clayton E. Bixby, Vice-President, Merchants National Bank & Trust Co., Syracuse; Max L. Stolz, Secretary, State Tower Bldg., Syracuse.

The committee is not soliciting the deposit of stock, but requests common stockholders to communicate with its Secretary.—V. 143, p. 99.

### Brooklyn-Manhattan Transit System—Earnings—

[And Brooklyn and Queens Transit System]

Per. End. April 30—	1937—Month—1936	1937—10 Mos.—1936	1937—10 Mos.—1936
Total oper. revenues	\$4,435,089	\$4,428,745	\$43,175,880
Total oper. expenses	2,935,381	2,858,807	28,396,604
Net rev. from oper.	\$1,499,708	\$1,569,938	\$14,779,276
Taxes on oper. properties	502,536	353,884	4,864,223
Operating income	\$997,172	\$1,216,054	\$9,915,053
Net non-oper. income	77,506	82,875	882,454
Gross income	\$1,074,678	\$1,298,929	\$10,797,507
Total income deducts.	678,598	767,286	6,641,667
Current inc. carried to surplus	\$396,080	\$531,643	\$4,155,840
Accruing to minor, int. of B. & Q. T. Corp.	23,973	46,845	241,589
Bal. to B.-M. T. Sys.	\$372,107	\$484,798	\$3,914,251
Includes res. for amort. of leasehold investm't under Contract No. 4.	55,000	50,833	538,000
1936 figures revised for comparative purposes.			

Note—The above is without provision for tax on undistributed profits.—V. 144, p. 2988.

### Brown Fence & Wire Co.—Obituary—

Frank Spitz, co-founder and President of company, died on May 16.—V. 143, p. 3308.

### Brunswick-Balke-Collender Co. (& Subs.)—Earnings.

Calendar Years—	1936	1935	1934	1933
Net sales	\$8,792,773	\$6,059,074	\$5,390,973	\$4,009,219
Gross profit	3,572,240	2,069,514	1,701,466	1,240,733
Depreciation	122,517	118,917	118,708	117,516
Sell., gen. & adm. exps.	3,236,872	2,367,249	2,309,539	2,245,755
Interest paid			761	
Net loss	prof\$212,851	\$416,653	\$727,540	\$1,122,537
Int. in notes rec., &c.	465,922	365,465	373,816	447,094
Loss from oper.	prof\$678,773	\$51,188	\$353,724	\$675,444
Profit on sale of secur.	347,440	107,682	98,822	20,265
Spec. chg. division disc.	47,500			
Adjustment of res' ve	Cr\$55,620			
Addit. prov. conting.	190,000			
Loss on sale of property	45,884			
Foreign exchange adjust.	5,761	Cr1,608	Dr2,564	Cr\$53,526
Miscellaneous charges	21,862	9,044	88,596	113,850
Net profit	\$770,825	\$49,058	loss\$346,066	loss\$715,504

Earned Surplus Accumulated Since Dec. 31, 1932

	1935	1936
Deficit at beginning of year	\$1,061,569	\$109,762
Profit and income for year, as above	49,058	770,825
Credit in respect of insurance on life of B. E. Bensinger, Chairman of board of directors	902,750	
Cash dividends declared during 1936 on preferred stock—\$5 per share	x	173,844

Deficit and earned surplus at end of year—def\$109,762 sur\$487,219  
x Cash dividend of \$4.75 per share aggregating \$147,758 paid Dec. 24, 1935 on 7% cumulative preferred stock outstanding at that was charged to capital surplus.

### Comparative Consolidated Statement of Capital Surplus Dec. 31

	1935	1936
Balance of capital surplus at beginning of year	\$2,456,358	\$2,887,100
Credit from retirement and cancellation of pf. stock	127,732	90,004
Adjustment of portion of reserve against debentures of Warner Bros. Pictures, Inc., applying to debentures sold	24,470	76,427
Adjustment of reserve for debentures of Warner Bros. Pictures, Inc., owned at Dec. 31, 1935	1,192,381	
Balance of reserve for marketable securities restored to capital surplus	5,808	
Portion of precautionary reserve against receivables provided at Dec. 31, 1932, no longer required and restored to capital surplus		380,997
Proceeds from sales of properties previously charged off	16,995	3,244
Other credits	10,879	10,300
Total surplus	\$3,834,625	\$3,448,073
Adjustment of book value of properties of division discontinued	29,766	
Cash dividend of \$4.75 per share paid Dec. 24, 1935, on 7% cum. pref. stk. outst'd g at that date	147,758	
Amount transferred to capital account in respect of \$5 preferred stock per resolution of directors on Dec. 28, 1935	770,000	
Balance of capital surplus at end of year	\$2,887,100	\$3,448,073

### Earnings for Quarter Ended March 31

	1937	1936
Net sales	\$1,741,627	\$1,376,110
Net profit after deprec., normal Fed. inc. taxes, &c.	x110,196	loss\$8,922
Earnings per share on 441,055 (no par shares)	\$0.15	Nil
x Before provision for Federal surtax.		
Current assets as of March 31, 1937, including \$2,172,107 cash and marketable securities, amounted to \$9,891,435 and current liabilities were \$711,063. Total assets as of March 31, last, aggregated \$12,787,377; earned surplus was \$556,165, and capital surplus was \$3,451,702.		

### Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., &c.	1,227,124	1,463,191	Preferred stock	3,300,000	3,850,000
Goodwill, &c.	1		a Common stock	4,500,000	4,500,000
U. S. Govt. and other securities		2,100,605	Accounts payable	356,691	172,670
Commercial paper	500,000		Customers' dep., &c.	96,430	65,494
Marketable bonds	416,038		Accruals	317,278	132,986
Sundry investment	7,110	72,611	Other curr. liab.	58,178	
Net curr. assets of subs. in So. Am.	393,026	364,591	Reserve for 1935 income taxes		3,093
Int. accord. on Warner Bros. debts	26,680	47,219	Sundry reserves	416,050	103,837
Deb. and rec. from music division	984,986	1,531,151	Capital surplus	3,448,073	2,887,100
Inventories	3,192,620	2,266,347	Earned surplus	487,219	def109,762
Notes & accts. rec.	4,330,578	2,660,145	b Treasury stock	Dr97,357	Dr122,358
Cash	1,516,072	748,955			
Amounts rec. for property sold	229,073	120,725			
Deferred charges	59,254	107,488			
Total	12,882,563	11,483,060	Total	12,882,563	11,483,060

a Represented by 450,000 no par shares. b Represented by 9,935 common shares in 1936 and 12,435 in 1935.—V. 144, p. 1268.

### Brooklyn & Queens Transit System—Earnings—

Per. Ended April 30—	1937—Month—1936	1937—10 Mos.—1936	1937—10 Mos.—1936
Total operating revenues	\$1,834,500	\$1,766,738	\$17,583,089
Total oper. expenses	1,478,436	1,409,463	14,176,420
Net rev. from oper.	\$356,064	\$357,275	\$3,406,669
Taxes on oper. props.	187,793	146,760	1,775,577
Operating income	\$168,271	\$210,515	\$1,631,092
Net non-oper. income	14,454	14,742	176,402
Gross income	\$182,725	\$225,257	\$1,807,494
Total income deductions	130,739	123,671	1,283,600
Current inc. carried to surplus	\$51,986	\$101,586	\$523,894

Note—The above is without provision for tax on undistributed profits.

### Preferred Dividend Omitted—

Directors at their meeting held May 17 took no action on the payment of a dividend on the company's \$6 cumulative preferred stock, no par value. Dividends of 75 cents per share had been paid on this issue on April 1, last, and in each of the five preceding quarters. See V. 144, p. 1268, for detailed record of dividend payments.

The company issued the following statement in connection with the passing of the preferred dividend:

The directors took no action on the preferred dividend. The company in April increased wages, and has been and is for the immediate future confronted with increased taxes, increased cost of materials and supplies and a fixed rate of fare. Since 1930, which was the first year of operation of this consolidated company, taxes have increased approximately 55%. In 1930, the gross operating revenue of the Brooklyn & Queens System was approximately \$23,000,000 and taxes \$1,389,000, while for the current fiscal year gross operating revenue will be approximately \$21,000,000, and taxes approximately \$2,150,000. Taxes for 1930 were approximately \$4.90 per share on the preferred stock, and for the fiscal year ending June 30, 1937, taxes will approximate \$7.60 per share on the preferred stock. The 3% local utility tax alone amounts to about \$2 per share on the preferred stock.

Increased wages for the fiscal year commencing July 1, 1937, over the present fiscal year will approximate \$400,000 on the present wage scale. In view of the foregoing situation it was deemed prudent to take no action at the present time on the preferred dividend.

In an era of constantly increasing taxes and wages, most industries may increase the sales price of their product. A transit company in this city is confined to a fixed rate of fare and thus cannot increase the price of its product, which is transportation.—V. 144, p. 2818.

### Buckeye Pipe Line Co.—Annual Report—

Calendar Years—	1936	1935	1934	1933
Operating revenue	\$3,078,132	\$2,642,935	\$2,790,463	\$2,893,238
Operating expenses	1,698,923	1,701,546	1,846,144	1,798,493
Depreciation	312,939	310,171	255,840	255,386
Net oper. revenue	\$1,066,270	\$631,218	\$688,478	\$839,359
Non-oper. revenue	163,931	195,572	189,276	177,392
Total revenue	\$1,230,201	\$826,790	\$877,754	\$1,016,750
Local State & Fed. taxes	344,797	267,883	277,701	401,583
Miscellaneous taxes	3,820	4,589		
Miscell. income charges	1,502	4,294		
Misc. non-recurr. items			Cr3,640	Cr1,738
Loss on secur. sold (net)				58,306
Net income	\$880,081	\$550,024	\$603,693	\$558,599
Dividends	650,000	600,000	600,000	600,000
Balance, surplus	\$230,081	def\$49,976	\$3,693	def\$41,401
Shares capital stock outstanding (par \$50)	200,000	200,000	200,000	200,000
Earned per share	\$4.40	\$2.75	\$3.01	\$2.79

### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Property & plant	7,490,958	7,472,247	Capital stock	10,000,000	10,000,000
U. S. Govt. bonds	2,224,300	2,214,350	Accounts payable	387,439	274,737
Municipal bonds	1,606,250	1,542,152	Accrued taxes	235,730	197,093
Cash	509,646	434,006	Wages payable	45,882	36,015
Accts. receivable	431,966	370,444	Dividends matured unpaid	8,237	5,270
Materials & suppl.	245,835	176,836	Other current liab.	12,379	2,689
Interest receivable	38,851	38,347	Other def'd credits	67,594	38,856
Other curr. a. sets	8,319	1,808	Carrier ins. res.	667,698	625,740
Work'g flnd. adv.	22,282	24,543	Surplus	1,854,853	1,725,376
Other def'd debits	33,405	4,702			
Carrier ins. fund.	668,000	626,339			
Total	13,279,814	12,905,777	Total	13,279,814	12,905,777

x After depreciation of \$12,694,661 in 1936 and \$12,643,611 in 1935.—V. 144, p. 924.

### Bucyrus-Erie Co.—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
y Land, buildings, machinery, &c.	5,225,567	5,285,132	7% cum. pref. stk.	6,830,000	6,830,000
Cash	992,420	2,394,843	Conv. pref. stock		2,095,560
Accts. & bills rec.	3,698,658	2,092,163	Common stock	z6,284,840	x5,600,000
Due from affil. cos.	420,481	53,059	Accounts payable	464,436	247,616
Other assets	89,851	87,621	Dividends payable	108,804	61,771
Inventories	4,660,652	3,482,306	Accrued payrolls	139,155	87,365
Investment assets	4,603,491	4,647,411	Accr. Wis. unempl. compensation		43,377
Deferred charges	17,741	16,927	Reserves	211,792	
Goodwill	6,845,969	6,848,445	Accrd. sundry expenses, &c.	21,578	17,863
Total	26,554,833	24,907,908	Accrued taxes	540,821	341,066

Total—26,554,833 24,907,908  
x Represented by 560,000 shares of \$10 par value. y Less depreciation of \$4,746,853 in 1936 and \$4,682,623 in 1935. z Represented by shares of \$5 par value.

Our usual comparative income account for the year ended Dec. 31, 1936 was published in V. 144, p. 1776.

### Bullard Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit	c\$1,475,904	a\$754,384	\$333,608	loss\$271,501
Sell. & gen. expenses	604,677	420,245	b291,211	182,791
Other deductions (net)	13,726	136	Cr69,047	Cr25,543
Prov. for Fed. taxes	165,800	40,000		
Net profit	\$691,701	\$294,003	\$111,444	def\$428,749
Earns. per sh. on 276,000 shares capital stock	\$2.50	\$1.06	\$0.40	Nil

a After depreciation of \$132,253. b Includes depreciation of \$135,656. c After depreciation of \$116,732.

### Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Land, bldgs., machinery, eq., &c.	\$1,139,786	\$1,118,587	x Capital stock	\$1,051,125	\$1,051,125
Cash	410,160	145,668	Accounts payable	119,680	71,515
z Accts. rec., &c.	101,722	180,075	Customers deposit	4,500	
Inventories	1,089,004	1,253,777	Notes payable		400,000
Prepaid expenses	5,410	5,969	Accrued payroll taxes, &c.	108,692	49,955
Patents, dies, jigs, &c.	1	1	Prov. for inc. tax	161,902	40,000
Total	\$2,746,082	\$2,704,077	Earned surplus	1,300,183	1,091,482

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,841,214 in 1936 and \$2,796,832 in 1935. z Less reserve for possible losses, &c. of \$7,685 in 1936 and \$12,457 in 1935.



**To Pay 25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 15. Similar amount was paid on March 31 last. A dividend of \$1.25 was paid on Dec. 22, 1936, and dividends of 25 cents were paid on Sept. 30 and on June 30, 1936, this latter being the first payment made since June 30, 1930, when a dividend of 40 cents per share was distributed.—V. 144, p. 1950.

**Burns Bros.—Report to Stockholders—**

Gardner Pattison, President, says in part:  
The plan of reorganization of Burns Bros. (N. J.), under Section 77-B of the Bankruptcy Act, was approved by the U. S. District Court as of Feb. 11, 1936, and became effective as of March 31, 1936, and subsequent to that date the operations of the company were carried on by Burns Bros. (N. Y.), as successor corporation to Burns Bros. (N. J.).

Under the plan of reorganization approved by the Court, to place the company on a sound financial basis, additional capital was secured through the sale of \$1,500,000 general mortgage 5% 15-year bonds, due March 1, 1951, and \$250,000 6% non-cumulative preferred stock. From the proceeds of the sale of these securities, \$279,712 was used in necessary capital expenditures for additions and improvements to existing plants and equipment, and the balance was used for working capital.

Through the reorganization the company was able to eliminate unprofitable locations, burdensome leases and excess facilities, and to bring the valuation of its existing plants and equipment into line with present values. This will materially benefit future operations. Company still holds certain properties that are not necessary for its operations, and in furtherance of its policy of economy, consideration is being given to dispose of them advantageously.

**Consolidated Income Account 9 Months Ended Dec. 31, 1936 (Incl. Subs.)**  
Net sales.....\$11,320,711  
Cost of sales (including freight and lighterage).....9,192,296

Gross profit on sales.....\$2,128,415  
Operating expenses.....2,662,977  
Net loss from operations.....\$534,562  
Other income.....34,728  
Net loss.....\$499,834  
Other deductions.....128,371  
Net loss for period.....\$628,205

The net loss from operations of Burns Bros. (N. J.) and its subsidiaries for the period Jan. 1 to March 31, 1936, was as follows: Net sales, \$6,046,844; cost of sales, \$5,033,096; operating expenses (including depreciation of \$58,270), \$1,143,441; net loss from operations, \$129,693.

**Consolidated Balance Sheet Dec. 31, 1936**

Assets—		Liabilities—	
Cash.....	\$404,175	Accounts payable.....	\$802,568
Notes & accts. receivable (net).....	2,467,867	Acc'd damage claims, taxes, interest, &c.....	337,247
Inventories.....	1,424,138	Prov. for prior years' State tax.....	143,611
Investments.....	246,892	Mortgages payable.....	b103,980
Miscellaneous stocks.....	5,030	Truck purchase obligations.....	b84,752
Fixed assets.....	a2,229,221	Funded & long-term debt.....	6,981,652
Vendors' credit allowance.....	44,400	Truck purchase obligations.....	108,973
Deferred charges.....	59,320	Mortgages payable.....	32,000
Goodwill.....	2,500,000	Reserves.....	552,525
		Common stock.....	c46,805
		6% preferred stock.....	250,000
		Capital surplus.....	565,133
		Deficit.....	628,204
Total.....	\$9,381,042	Total.....	\$9,381,042

a After depreciation and amortization of \$369,594. b Current. c Represented by 46,805 shares (no par).—V. 144, p. 2642.

**Burroughs Adding Machine Co. (& Subs.)—Earnings—**

Calendar Years—		1936	1935	1934	1933
Gross prof. fr. sales, &c.....	\$18,463,791	\$15,095,538	\$12,657,424		
Exps., ord. taxes, rents, &c.....	10,135,523	9,050,894	8,887,710		
Depreciation.....	424,475	368,631	376,618		
Operating profit.....	\$7,903,793	\$5,676,013	\$3,393,096		
Other income.....	331,122	325,775	448,404		
Total income.....	\$8,234,915	\$6,001,788	\$3,841,500		
Fed. & for. inc. taxes.....	a1,290,473	888,260	588,000		
Net income.....	\$6,944,442	\$5,113,528	\$3,253,500		
Surplus at Jan. 1.....	2,303,939	2,105,814	4,450,636		
Adjustment due to trans. from res. for conting. Adjust. due to change in rates of deprec. Adjust. due to reduction in res. for closed banks Adjust. due to red. for notes rec. because of increase in mkt. val. of doll. sec. held for loans			920,744		
		183,724			
	55,000	74,614			
Miscell. adjustments.....	19,531	76,259	201,466		
Add'l am't. necess. to increase res. to equal bk. value of all assets located in Spain.....	Dr91,458				
Total.....	\$9,231,454	\$7,553,939	\$8,826,346		
Dividends.....	6,000,000	5,250,000	3,163,355		
Cost of 145,631 shs. of treas. stock distributed as 3% stock div.....			3,557,177		
Profit & loss surplus.....	\$3,231,454	\$2,303,939	\$2,105,814		
Shs. com. stk. outstand. (no par).....	5,000,000	5,000,000	5,000,000		
Earned per share.....	\$1.39	\$1.02	\$0.65		

a Including \$15,000 estimated U. S. surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

Assets—		1936	1935	1936	1935
Plant, equip., &c.....	4,950,661	4,396,086			
Cash.....	3,941,098	5,423,936			
Govt. securities.....	10,328,602	8,931,647			
Notes and accts. receivable.....	4,184,643	3,904,960			
Cash in closed bks.....	277,604	274,856			
Miscell. investm'ts.....	35,496	39,020			
Loans to sh'holders empis. made pr'r to 1931.....	6,914	81,506			
Real estate not presently used in co. business.....	378,148	371,898			
Inventories.....	9,706,848	8,815,552			
Deferred charges.....	1,027,876	962,226			
Total.....	34,837,892	33,201,487			

\* After deducting \$8,893,923 in 1936 and \$8,816,685 reserve for depreciation in 1935. y Represented by 5,000,000 shares of no par common stock.—V. 144, p. 1950.

**Bulolo Gold Dredging, Ltd.—April Production—**

The company announced April production at 8,390 ounces fine gold against 12,384 ounces in March and 12,265 fine ounces in April, 1936.

Estimated working profit in April totaled 6,067 fine ounces, equal to \$212,345 in Canadian funds taking gold at \$35 an ounce. In March the working profit amounted to \$310,170 and in April a year ago \$291,725.—V. 144, p. 3167.

**Cajalco Health Rancho—Registers with SEC—**

See list given on first page of this department.

**California Oregon Power Co.—Earnings—**

12 Months Ended March 31—		1937	1936
Gross operating revenues.....		\$4,515,890	\$4,152,899
x Net operating revenue and other income.....		2,756,138	2,384,960
y Net income.....		1,102,411	634,268

\* Before appropriation for retirement reserve and after all taxes. y After deductions, including rent for lease of electric properties, interest charges, amortization of preliminary costs of projects abandoned, amortization of debt discount and expense and other income deductions.—V. 144, p. 2642.

**California Packing Corp. (& Subs.)—Earnings—**

Consolidated Income Account (Incl. Wholly Owned Subsidiaries)

Years Ended—		Feb. 28, '37	Feb. 29, '36	Feb. 28, '35	Feb. 28, '34
Sales.....		\$61,750,118			
Cost of goods sold.....		48,244,817			
Gross profit.....		\$13,505,301			
Sell., admin. & gen. exps.....		8,108,082			
Interest on debts.....		375,000			
Profit.....		\$5,022,219			
Other income.....		64,604			
Proportionate share of Alaska Packers Ass'n profits.....		441,637			
Total income.....		\$5,528,460			
Prov. for Fed. inc. tax.....		781,192			
Net profit.....		\$4,747,268			
Prof. divs. (cash).....		509			
Com. dividends (cash).....		1,760,596			
Com. div. paid in pf. stk. Shares of com. outst'g (no par).....		2,582,232			
Earns. per sh. on com.....		965,073			
		\$4.92			

Not comparable

Note—No provision has been made for surtax on undistributed profits since dividends paid are in excess of the taxable income used as a basis for estimating the provision for Federal income tax.

**Consolidated Balance Sheet**

(Incl. Wholly-owned Subsidiary Companies)

Assets—		Feb. 28, '37	Feb. 29, '36	Liabilities—		Feb. 28, '37	Feb. 29, '36
b Land, plant, machinery, &c.....		17,251,298	17,142,852	a Common stock.....		30,000,000	30,000,000
Empl. stk. subser.....		33,907	164,689	d Pref. stock.....		2,582,200	
Investments.....		9,490,897	9,467,265	Accounts payable.....		2,392,462	2,122,279
Inventories.....		20,092,498	15,342,383	Notes payable.....		6,750,000	2,500,000
Mat'l & supplies.....		2,810,122	2,590,831	Owing to Alaska Packers Assoc. & wholly-owned sub. co.....		1,469,844	1,523,098
c Adv. to growers.....		162,296	348,488	Funded debt.....		7,500,000	7,500,000
Expend. on future crops.....		1,485,352	1,573,846	Divs. declared.....		361,902	
Notes & accts. rec.....		8,521,001	6,814,447	Accrued payrolls.....		163,670	144,584
Insur. deposits.....		319,541	320,511	Accrued taxes.....		214,190	138,707
Cash.....		3,558,455	2,178,700	Provision for Fed'l taxes.....		900,000	350,000
Deferred charges.....		492,390	389,936	Accrued interest on debentures.....		62,500	62,500
				Surplus.....		12,182,892	11,630,900
Total.....		64,217,760	56,333,949	Total.....		64,217,760	56,333,949

a Represented by 965,073 no par shares. b After depreciation of \$20,841,079 in 1937 and \$18,640,220 in 1936. c Less reserve. d Represented by shares of \$50 par.—V. 144, p. 1269.

**Callahan Zinc-Lead Co.—Earnings—**

Income Account for the Calendar Year 1936

Total income.....	\$6,555
Salary, office rent, mine maintenance, int. on mortgage.....	5,391
Taxes.....	1,565
Depreciation.....	2,097
Legal expenses.....	9,142
Other general & administrative expenses.....	14,127
Non-recurring expense.....	42,936
Net loss for the year.....	\$68,704

**Earnings for Three Months Ended March 31, 1937**

Operating loss after expenses and taxes.....\$7,484

**Balance Sheet Dec. 31, 1936**

Assets—		1936	1935	Liabilities—		1936	1935
a Fixed assets.....		\$2,417,701		Common stock (\$1 par).....		\$1,193,592	
Investments.....		200,176		Accts. payable—current.....		9,558	
Cash on hand & on deposit.....		186,595		Accrued payroll.....		2,686	
Accounts receivable—slow.....		4,200		Res. for Fed. & State social security taxes.....		226	
Misc. accts. rec.—(curr.).....		254		Holdback on tunnel driving contract.....		520	
Cash deposit on transportation contract.....		425		Capital surplus.....		5,198,486	
Prepaid insurance.....		796		Operating deficit.....		Dr3,593,761	
Accts. rec.—doubtful.....		1,160					
Total.....		\$2,811,309		Total.....		\$2,811,309	

a After reserve for depreciation and depletion of \$3,059,866.—V. 143, p. 2829.

**Calumet & Hecla Consol. Copper Co.—Div. Doubled—**

The directors on May 18 declared a dividend of 50 cents per share on the common stock, par \$25, payable June 16 to holders of record June 1. Dividends of 25 cents were paid on March 16, last, and on Dec. 21, Oct. 1 and June 1, 1936, this latter being the first payment made on the common stock since June 30, 1930, when a dividend of 50 cents per share was distributed.—V. 144, p. 2988.

**Campbell, Wyant & Cannon Foundry Co.—Earnings—**

3 Mos. End. Mar. 31—		1937	1936	1935	1934
Net profit after all chgs. and taxes.....		\$228,449	\$294,033	\$133,927	\$81,843
Earns. per sh. on 348,000 shs. cap. stk. (no par).....		\$0.65	\$0.84	\$0.38	\$0.23

—V. 144, p. 1776.

**Canada Steamship Lines, Ltd.—Earnings—**

Consolidated Income Account for Calendar Years

Calendar Years—		1936	1935	1934	1933
Total revenue.....		\$9,434,180	\$8,673,411	\$8,936,370	\$7,459,681
Expenses.....		8,133,458	7,378,196	7,195,848	6,808,419
Interest.....		1,378,625	1,347,511	1,373,765	1,374,474
Depreciation.....		1,464,482	1,507,143	1,525,151	1,254,488
Bond discount.....		117,575	117,575	117,575	117,575

Net loss.....\$1,659,960 \$1,677,013 \$1,275,970 \$2,095,276

A committee of first and general mortgage bondholders co-operating with the directors have agreed upon the modified general plan of reorganization, which was submitted to all classes of security holders and approved by them at meetings held on Jan. 21, 1937. The consolidated balance sheet has been prepared on the basis of this plan being deemed to have been carried into effect on Dec. 31, 1936, although the trust deed securing the first and general mortgage 6% gold bonds and security therefor have not yet been canceled and the trust deed securing the new 5% bonds has not yet been executed or bonds thereunder issued, and the certificates for the new preference and common shares have not yet been issued to the parties en-



titled thereto under the plan, the necessary steps to the completion of which last mentioned matters are now being taken.

#### Consolidated Balance Sheet Dec. 31, 1936

[After giving effect to the readjustment of capital stock and funded debt in accordance with the reorganization plan.]

Assets—		Liabilities—	
b Fixed assets as revalued by management Dec. 31, '36—	\$26,861,061	5% pref. stock (\$50 par)....	\$11,462,500
Cash in banks and on hand—	1,215,178	Com. stk. (300,000 shs. no par)	3,391,500
Prov. of Ontario treas. notes—	1,000,000	5% 1st. M. bds., series A....	10,500,000
Accts. receivable, less res'v'e—	267,771	6% 20-yr. 1st M. gold bonds—	
Adj. losses due by underwrit's	47,096	Kingston Elev. Co., Ltd.—	1,310,000
Insurance, &c., claims, est.		5% deb. stk. called for redem.	2,128,616
amount recoverable—	124,626	Prov. for prem. on 5% deb.	
Int. receivable, accrued—	9,601	stock—	106,431
Inventories—	257,425	Accts. pay., incl. prov. for	
Prepaid expenses—	166,629	reorganization expenses—	708,288
Investments, less reserve—	70,418	Provision for taxes—	4,366
a Dom. of Can. 3½% bonds—	14,546	Bond interest accrued—	53,011
Funds deposited with trustees		Other accrued charges—	9,710
for bonds & debent. stock—	5,203	Deferred income—	10,133
		Reserves for freight claims—	30,000
		Res. for ins. losses & repairs—	325,000

Total—\$30,039,555 Total—\$30,039,555

a Deposited with bondholders' protective committee in guarantee of expenses (par value \$15,000)—at cost. b After depreciation of \$13,771,572.—V. 144, p. 2988, 2819.

#### Canadian Cannery, Ltd.—Preferred Dividend—

The directors have declared a dividend of 15 cents per share on the 60-cent non-cumulative convertible preferred stock, payable July 2 to holders of record June 15. The last previous payment was the 7½-cent distribution made on July 2, 1935.—V. 144, p. 1593.

#### Canadian International Investment Trust, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable June 1 to holders of record May 15. Dividends of \$2.50 were paid on March 1, last, and on Dec. 1, 1936.—V. 144, p. 1101.

#### Canadian National Ry.—Earnings—

##### Earnings of System for Week Ended May 14

	1937	1936	Increase
Gross earnings—	\$3,823,482	\$3,615,386	\$208,096

—V. 144, p. 3324.

#### Canadian Pacific Ry.—New Transfer Agent—

The New York Stock Exchange has been notified that, effective May 5, 1937, Bank of Montreal Trust Co., 64 Wall St., N. Y. City, has been appointed transfer agent of certificates of the ordinary capital stock and 4% perpetual consolidated debenture stock of this company, and that the appointment of agents, Bank of Montreal, as transfer agents of such stocks has been canceled.

##### Earnings for System for Week Ended May 14

	1937	1936	Increase
Gross earnings—	\$2,737,000	\$2,693,000	\$44,000

—V. 144, p. 3325.

#### Catelli Food Products, Ltd.—Interim Dividends—

The directors have declared an interim dividend of 25 cents per share on the common stock, payable May 31 to holders of record May 21. An initial dividend of like amount was paid on Nov. 30, last.

The directors also declared an interim dividend of 38 cents per share on the new 5% preferred stock, likewise payable May 31 to holders of record May 21.—V. 144, p. 926.

#### Celotex Corp.—To Pay Common Dividends—

The directors on May 15 declared a dividend of 40 cents per share on the common stock, no par value, payable June 10 to holders of record May 28. This will be the first common dividend paid by the reorganized company.—V. 144, p. 2820.

#### Central Electric & Telephone Co. (& Subs.)—Earnings—

##### Earnings for 12 Months Ended March 31, 1937

	1937	1936	Increase
Gross earnings—	\$1,846,480		
Operating expenses and taxes—	x1,116,780		
Provision for depreciation—	305,874		
Interest deductions—	181,924		
Provision for income taxes—	43,236		

Balance to surplus—\$198,665

x Operating expenses include provision of \$9,621 for depreciation on transportation equipment.

Note—No provision has been made for Federal taxes on excess profits and (or) undistributed earnings, if any, as the amount cannot be determined until the close of the calendar year.—V. 143, p. 3993.

#### Central Illinois Electric & Gas Co.—Earnings—

##### 12 Months Ended March 31—

	1937	1936
Operating revenues—	\$4,724,255	\$4,365,412
Operating expenses & taxes—	2,647,518	2,442,321

Net operating revenues—\$2,076,737 \$1,923,091

Non-operating income—net—1,353 2,701

Gross income—\$2,078,090 \$1,925,792

Provision for retirements—325,003 300,000

Interest—Funded debt—843,647 852,722

Other—Net—6,108 4,489

Amortiz. of debt disc. & expense on 6% bonds—5,179 5,179

Federal & State taxes on debt interest—11,175 11,815

Net income—\$886,977 \$751,587

Earned surplus at beginning of year—571,482 623,279

Total—\$1,458,460 \$1,374,866

Dividends on common stock—872,344 801,814

Premium on bonds retired—1,955 1,570

Excess of cost of plant prop., purch. over amt. allowed as cap. addition by the Illinois Commerce Commission—4,444 —

Earned surplus—\$579,717 \$571,482

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at March 31, 1937 and no provision therefor has been made.

##### Comparative Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop., plant & eq.—	26,916,199	28,172,605	x Common capital stock—	7,424,200	7,424,200
Misc. investments—	316,410	563,982	Funded debt—	16,700,000	16,741,000
Sinking fund & special deposits—	26,954	43,748	Accts. payable—	214,031	150,298
Cash—	66,887	69,908	trade & sundry—	121,330	107,656
Notes receivable—	11,788	9,830	Consumers' dep.—	525,642	496,312
Accts. receivable—	481,498	564,603	Service extension deposit—refundable over long term—	15,575	17,183
Due from affil. cos—	1,059	4,117	Def. credit items—	178,049	174,847
Merchandise, materials & suppl.—	407,690	381,596	Reserves—	2,658,330	3,963,602
Cash in closed bks—	1,406	1,406	Capital surplus—	357,438	
Def. debit items—	188,390	192,223	Earned surplus—	579,717	571,482

Total—28,416,875 30,004,018 Total—28,416,875 30,004,018

x Represented by 74,242 no par shares.—V. 144, p. 2472.

## Central Indiana Power Co.

1st Coll. & Ref. "A" 6s due July 1, 1947

7% Cum. Pfd.

### TRADING DEPARTMENT

## EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

A. T. & T. Teletype N. Y. 1-752

#### Central Illinois Public Service Co.—Earnings—

	1937	1936
3 Months Ended March 31—		
Operating revenues—	\$3,098,017	\$2,917,172
Operating expenses & taxes—	2,162,528	1,994,130
Net operating income—	\$935,489	\$923,042
Other income (net)—	1,465	13,796

Gross income—	\$936,954	\$936,838
Interest on funded debt—	580,034	591,533
General interest (net)—	5,187	5,618
Amortization of bond discount and expense—	27,772	28,431
Amort. of pref. stock selling commissions & exp.—	17,138	17,138
Taxes assumed on int. & misc. deductions—	11,833	10,800

Net income—\$294,990 \$283,317

Note—No provision has been made for Federal undistributed profits tax.

—V. 144, p. 3168.

#### Central Indiana Power Co. (& Subs.)—Earnings—

	1937	1936
3 Months Ended March 31—		
Gross earnings—	\$1,261,739	\$1,135,427
Operating expenses and taxes—	1,023,502	901,117

Net earnings—	\$238,237	\$234,309
Int. on funded debt on sub. co. bonds—	22,135	22,425
Int. on funded debt on parent co. bonds—	120,953	120,953
General interest—	6,847	6,206
Amortization of debt discount and expense—	12,775	12,911

Net income—\$76,027 \$71,814

—V. 144, p. 2291.

#### Central Maine Power Co. (& Sub.)—Earnings—

	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Period End. April 30—				
Operating revenues—	\$553,257	\$519,074	\$6,816,619	\$6,146,942
Operating expenses—	189,386	190,076	2,440,742	2,228,701
State & municipal taxes—	60,107	59,951	697,866	682,373
Fed. taxes (incl. inc. tax)—	31,577	14,009	196,935	165,731

Net oper. income—\$272,187 \$255,038

Non-oper. inc. (net)—4,066 3,613

Gross income—\$276,253 \$258,656

Interest & other deducts.—126,762 148,805

Net income—\$149,491 \$109,851

Prof. div. requirements—108,099 108,099

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1934, and arrearage for quarters ended Sept. 30, 1934, and Dec. 31, 1934, were paid Jan. 1, 1937 and April 1, 1937.—V. 144, p. 1777.

#### Central Vermont Public Service Corp.—Earnings—

	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Period End. April 30—				
Operating revenues—	\$167,184	\$152,188	\$2,059,778	\$1,876,109
Operating expenses—	96,197	80,971	1,127,034	983,791
State & municipal taxes—	15,394	12,388	155,405	144,279
Fed. taxes (inc. inc. tax)—	7,788	6,401	51,537	84,884

Net oper. income—\$47,805 \$52,428

Non-oper. income (net)—47 73

Gross income—\$47,852 \$52,501

Int. & other deducts.—22,392 26,513

Net income—\$25,460 \$25,988

Prof. div. requirements—18,928 18,928

12 Months Ended Mar. 31—

Operating revenues—\$2,044,782 \$1,862,996

Maintenance—105,064 118,962

Provision for retirements—222,101 179,118

All taxes, including Federal income—202,549 227,052

Other operating expenses—784,643 675,194

Net operating revenue—\$730,425 \$662,671

Non-operating income—net—3,710 3,178

Gross income—\$734,135 \$665,849

Bond interest—269,153 304,421

Other interest—3,485 2,140

Other deductions—a69,147 10,759

Net income—\$392,350 \$348,529

Preferred dividend requirements—227,136 227,126

Balance—\$165,214 \$121,403

x As shown by the corporation's books and subject to audit at end of calendar year.

a Of this amount, \$54,000 represents extraordinary amortization of debt discount and expense to offset income tax savings for the year 1936 as a result of refunding operations.—V. 144, p. 2820.

#### Central Vermont Ry., Inc.—Earnings—

	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Period End. Apr. 30—				
Railway oper. revenues—	\$540,655	\$483,954	\$2,241,149	\$1,755,684
Railway oper. expenses—	449,655	462,558	1,860,405	1,741,585

Net rev. from ry. oper.—\$90,999 \$21,395

Railway tax accruals—23,398 22,480

Railway oper. income—\$67,601 def\$1,085

Hire of equip. rents, &c.—38,225 2,318

Net ry. oper. income—\$29,376 def\$3,403

Other income—1,471 1,414

Income avail. for fixed charges—\$30,847 def\$1,989

Fixed charges—107,774 108,392

Deficit balance—\$76,927 \$110,381

—V. 144, p. 2821.

#### Central West Co.—Earnings—

12 Months Ended March 31—

Gross earnings—x1937 x1936

Operation—\$495,351 \$449,808

Maintenance—268,250 256,383

Taxes—State, local, &c.—60,738 53,983

Provision for depreciation—32,048 29,005

Balance, loss—\$3,610 \$28,718

x Pro forma.—V. 144, p. 2644.



**Certain-teed Products Corp.—Meeting Adjourned—**

The special meeting of preferred and common stockholders scheduled to be held on May 14 was again adjourned until May 28, due to lack of a quorum.—V. 144, p. 3325.

**Champion Hardware Co.—Larger Dividend—**

The directors have declared a dividend of \$2 per share on the capital stock, par \$100, payable May 15 to holders of record May 5. This compares with \$1.50 paid on Feb. 15 last; 75 cents paid on Nov. 15, 1936 and 50 cents per share paid on Aug. 15 and May 15, 1936, and on Dec. 15, 1935, this latter payment being the first made since Aug. 15, 1934, when 75 cents per share was paid. Dividends of 75 cents per share had been distributed each three months from Aug. 15, 1931, to and incl. Aug. 15, 1934. Prior to Aug. 15, 1931, quarterly dividends of \$1.50 per share were paid. In addition, an extra dividend of 25 cents per share was paid on Aug. 15, 1936.—V. 144, p. 1102.

**Checker Cab Mfg. Corp. (& Subs.)—Earnings—**

Consolidated Income Account (Excl. Parmelee Transportation Co.)

Calendar Years—	1936	1935	1934	1933
Sales of cabs.....	\$5,145,800	\$2,072,825	\$341,042	\$2,270,784
Cost of cabs sold.....	3,857,921	1,596,851	341,222	1,831,430
Gross profit on cabs.....	\$1,287,879	\$475,974	loss\$180	\$439,354
Service and miscell. sales	477,017	505,608	741,033	910,697
Service & misc. sales cost	471,312	505,636	700,856	977,056
Gross profit on service and miscell. sales.....	\$5,705	loss\$28	\$40,177	loss\$66,360
Rev. from other oper.....	24,890	100,239	83,412	793,620
Direct expenses against other operation.....	22,296	81,246	78,141	739,577
Gross inc. from other operation.....	\$2,593	\$18,993	\$5,270	\$54,043
Combined gross profit	\$1,296,177	\$494,939	\$45,267	\$427,037
Selling expenses.....	97,873	101,562	58,533	73,925
Gen. & admin. expenses..	221,430	182,546	181,979	305,135
Depreciation.....	163,456	132,187	128,008	243,687
Operating profit.....	\$813,418	\$78,645	loss\$323,252	loss\$195,711
Other income.....	154,866	55,670	120,983	48,397
Total income.....	\$968,284	\$134,315	loss\$202,269	loss\$147,314
Interest paid.....	69,336	59,892	68,942	62,062
Bad debts written off & additions to reserve.....	96,101	18,995	20,717	90,697
Prov. for Fed. inc. taxes..	a152,203			
Other deductions.....		53,032	62,955	
Special items.....				407,857
Net profit.....	\$650,644	\$2,396	loss\$354,884	loss\$707,931
Shs. com. stk. out. (par \$5)	108,361	108,361	108,361	108,361
Earned per share.....	\$6.00	\$0.02	Nil	Nil
a Including surtax on undistributed profits of \$81,875.				
Consolidated Earnings for the Quarter Ended March 31				
	1937	1936	1935	1934
Net loss after deprec., interest, &c., charges..	\$110,626	x\$199,224	\$92,983	\$36,383
x Before Federal income taxes.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
a Land, buildings, mach. & equip..	\$1,008,691	\$1,187,609	b Capital stock....	\$541,805	\$541,805
Cash.....	152,966	192,822	Notes & accounts payable.....	1,596,325	863,218
Accts. & notes rec..	1,885,860	1,018,464	Cust. deposits on orders in produe.		40,029
Inventories.....	180,868	198,663	Accrued expenses..	96,501	35,149
Other assets.....	36,002		Accrued Fed. inc. taxes.....	152,203	
Inv. in and adv. to controlled co..	1,046,205	1,046,205	Other reserves.....		150,302
Other investments.....	1	3,039	Paid-in surplus....	1,909,857	1,898,175
Other notes receiv. cl.	1,096,533	215,400	Earned surplus....	1,257,318	413,992
Mtge. note rec. due m'thly 1937-40..	d131,939	66,623			
Dep. in closed bks..	1,712	1,712			
Goodwill.....	3,920	1			
Prepaid expenses..	9,310	12,132			

Total.....\$5,554,009 \$3,942,669 Total.....\$5,554,009 \$3,942,669

a After depreciation of \$844,743 in 1936 and \$840,722 in 1935. b Represented by shares of \$5 par value. c And accrued interest. d Including \$85,000 of other notes receivable, due quarterly 1938 to 1942.—V. 143, p. 3142.

**Chesapeake Corp.—New President—**

C. L. Bradley has been elected President of this company to fill the vacancy existing in the post since the death of O. P. Van Sweringen. Mr. Bradley formerly was Vice-President. Other officers who were elected at a meeting of the board of directors were D. S. Barrett, Jr., formerly Vice-President, Treasurer; J. P. Murphy, reelected Secretary; J. J. Anzalone, reelected Assistant Treasurer; J. F. Atterbury and W. S. Craig, both reelected Vice-Presidents and Assistant Secretaries.

**Changes in Collateral—**

The Guaranty Trust Co. of N. Y., as trustee for the Chesapeake Corp. 10-year 5% convertible collateral trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange of the conversion on May 13 of \$29,000 principal amount of that issue. As a result, 580 shares of the Chesapeake and Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee.

The Guaranty Trust Co. of N. Y., as trustee for the Chesapeake Corp. 20-year 5% convertible collateral trust bonds due May 15, 1947, has notified the Exchange of the conversion on May 13 of \$440,000 principal amount of that issue. As a result, 10,007 shares of the Chesapeake and Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee.—V. 144, p. 3325.

**Chesapeake & Ohio Ry.—\$1 Preferred Dividend—**

The directors on May 18 declared a quarterly dividend of \$1 per share on the 4% non-cumulative preferred class A stock, par \$100, payable July 1 to holders of record June 8. An initial dividend of like amount was paid on April 1 last.

**Vice-President Resigns—**

F. M. Whitaker, 69 years old, on May 18 submitted his resignation as Vice-President in charge of traffic of this company, the Nickel Plate and Pere Marquette Railroads, effective July 1.

W. J. Harahan, President of the three carriers, announced acceptance of Mr. Whitaker's resignation and the selection of W. C. Hull, Asst. Vice-Pres., to succeed him as Vice-President of the C. & O. and Pere Marquette lines in charge of traffic. No successor was named for the Nickel Plate.

**Earnings for April and Year to Date**

April—	1937	1936	1935	1934
Gross from railway.....	\$10,030,234	\$9,862,357	\$8,139,586	\$8,856,286
Net from railway.....	4,094,855	4,187,146	2,882,981	3,847,831
Net after rents.....	2,736,107	3,055,285	1,901,221	2,839,198
From Jan. 1—				
Gross from railway.....	42,655,895	41,170,205	35,546,279	36,105,703
Net from railway.....	18,380,183	18,021,664	14,577,812	15,780,095
Net after rents.....	13,322,877	14,664,880	11,132,975	12,114,322

—V. 144, p. 3168.

**Chesebrough Mfg. Co. Consolidated—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable June 28 to holders of record June 4. Similar payments were made on March 5, last. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of \$1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of \$1.50 was paid on Dec. 21, 1936 and a special extra dividend of \$5 per share was paid on Dec. 31, 1934.—V. 144, p. 3325.

**Chicago Pneumatic Tool Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after all chgs. except Fed. surtax.....	\$421,137	\$191,427	\$165,423	\$24,761
Earns. per sh. on 199,469 shs. com. stk. (no par)	\$1.31	\$0.17	\$0.04	Nil

—V. 144, p. 2990.

**Chicago Rock Island & Pacific Ry.—Committee for Convertible Bonds Dissolves—**

The committee heretofore acting on behalf of the convertible bonds, due May 1, 1960, is mailing notices advising bondholders of the dissolution of the committee and stating that the committee is no longer acting for bondholders. The reason assigned for this action is that the committee could find no practicable means of obtaining funds necessary to enable it effectively to represent bondholders. The notice to bondholders states that it is understood Chase National Bank, New York, as trustee of the issue, will make application to intervene in the proceedings relating to the debtor's plan now pending before the Interstate Commerce Commission and in the reorganization proceedings in the U. S. District Court for the Northern District of Illinois. Members of the committee were Ralph Wolf, Pierpont V. Davis, A. F. Lafrentz and Steele Mitchell.—V. 144, p. 3327.

**Chile Copper Co.—Earnings—**

Earnings for the 3 Months Ended March 31, 1937

Consolidated net income after int., income taxes, provision for deprec. and obsolescence, but before depl. and surtax on undistributed profits.....	\$4,643,816
Earnings per share on 4,415,503 shares capital stock (par \$25)...	\$1.05

—V. 144, p. 2821.

**Cincinnati Gas & Electric Co.—Files with SEC—**

Company on May 13 filed with the Securities and Exchange Commission a registration statement (No. 2-3159, Form A-2) under the Securities Act of 1933, covering \$10,000,000 of first mortgage bonds, 3½% series due 1967.

The proceeds will be used to reimburse the registrant's treasury for certain capital expenditures heretofore made, and in part to provide funds to complete the enlargement of the registrant's electric generating stations and the extension of its electric transmission system. The registrant estimated that the total capital expenditures made and to be made will aggregate about \$12,600,000 and additional cash will be provided out of other funds not as yet determined.

The offering price to the public and the underwriting discounts or commissions will be furnished by amendment to the registration statement.

Morgan Stanley & Co. of New York, N. Y., is the principal underwriter.

**Period Ended March 31, 1937—**

	3 Months	12 Months
Gross revenues.....	\$6,097,832	\$23,497,323
Operation.....	3,170,726	10,831,212
Maintenance.....	613,136	2,176,595
Provision for retirements..	735,622	2,756,924
Taxes.....	645,737	2,633,657
Net operating revenue.....	\$932,611	\$5,098,934
Other income.....	294	10,562
Gross corporate income.....	\$932,905	\$5,109,496
Interest and amortization charges.....	282,040	1,431,710
Net income.....	\$650,865	\$3,677,786
Preferred dividends.....	500,000	2,000,000

Balance.....\$150,865 \$1,677,786

Note—No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937 is finally ascertained.—V. 144, p. 2821.

**Cincinnati Street Ry.—Earnings—**

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936
Net inc. after deprec., int. & Fed. inc. taxes and Federal surtax.....	\$36,951	\$28,509
Earns. per sh. on 475,239 shares capital stock..		\$0.13

—V. 144, p. 2646.

**Citizens Independent Telephone Co.—Earnings—**

Earnings for 12 Months Ended March 31, 1937

Operating revenues.....	\$598,515
Operating expenses & taxes.....	429,066
Net earnings from operations.....	\$169,450
Other income.....	3,248
Net earnings.....	\$172,698
Interest on funded debt.....	61,580
Amortization of debt discount & expense.....	2,921
Interest charged to construction.....	Cr13
Net income.....	\$108,209
Balance at beginning of period.....	7,481
Net income.....	108,209
Total.....	\$115,690
Dividends on common stock—cash, \$7.50 per share.....	75,000
Premium on bonds retired.....	240
Unamortized discount & expenses on bonds retired.....	289
Balance at end of period.....	\$40,161

—V. 142, p. 1811.

**City Stores Co.—To Offer Stock to Management—New**

Stockholders at their annual meeting held May 19 authorized the executive officers to offer 20,000 shares of the \$5 par common stock of the company at \$7.50 a share to certain executives and managers of the company and its subsidiaries, some of whom are directors. This offering is subject to the approval of the issuance of the stock by the Securities and Exchange Commission.

The proceeds will be used for corporate purposes, including the payment of the company's outstanding notes payable, amounting to \$126,985 as of Jan. 31, 1937.

Retiring directors were reelected and John J. Turteltaub, Vice-President of A. M. Greenfield Co., was added to the board. At the directors meeting retiring officers were reelected with the exception of Leonard B. Keiffer, Assistant Secretary and Assistant Treasurer, who resigned, in place of whom Frank T. Comparato, Controller, was appointed.—V. 144, p. 2646.

**Citizens Utilities Co. (& Subs.)—Earnings—**

(Due to foreign exchange restrictions, Central American Power Corp. is not consolidated.)

	3 Months	12 Months
Period Ended March 31—	1937	1936
Total operating revenues.....	\$438,920	\$388,955
Operating expenses.....	217,825	186,564
Maintenance expenses.....	31,181	25,931
Federal income and capital stock tax ..	3,982	995
Other taxes.....	35,524	32,657
Depreciation.....	51,017	43,557
Net operating revenues.....	\$99,391	\$99,252
Other income.....	192	1,881
Gross income.....	\$99,391	\$99,444
Int. on 1st mtge. 5½% bonds.....	60,453	60,482
Int. on U. S. Territorial & foreign bonds at 5½%.....	9,589	9,589
Taxes assumed on interest.....	2,301	1,974
Interest on 3% income notes.....	13,196	14,531
Net income.....	\$13,851	\$12,867
Earnings per share on common stock..	Nil	Nil



## Consolidated Balance Sheet March 31, 1937

(Due to foreign exchange restrictions, Central American Power Corp. is not consolidated)

Assets—		Liabilities—	
Fixed assets—	\$7,784,671	Common stock—	\$276,250
Inv. in C. A. P. Corp., not consolidated—	588,662	3% income notes, due 1955—	1,759,441
Cash—	281,462	Long-term debt—	5,318,400
U. S. Government bonds—	23,100	Accounts payable—	89,052
Notes receivable and county warrants—	27,464	Accrued taxes—	75,948
Accts. receivable, less reserve—	242,952	Accrued interest—	53,371
Unbilled income—	40,524	Miscell. current liabilities—	24,844
Interest receivable—	7,817	Deferred liabilities—	153,056
Material and supplies—	186,727	Reserves—	1,228,785
Misc. invest., less reserve—	4,430	Capital surplus—	370,060
Prepayments—	9,346	Earned surplus—	161,242
Other assets—	275,382		
Deferred debits—	37,912		
Total—	\$9,510,448	Total—	\$9,510,448

x After depreciation reserve of \$2,010,091.—V. 144, p. 608.

## Clark Controller Co.—Earnings—

3 Months Ended March 31—		1937	1936
Net profit after all charges except Fed. taxes—		\$148,371	\$52,518
x Preliminary.—V. 144, p. 2992.			

## Cleveland Electric Illuminating Co. (&amp; Subs.)—Earnings—

12 Months Ended March 31—		1937	1936
Total operating revenues—		\$27,408,855	\$25,285,819
Operating expenses, maintenance and taxes—		15,270,948	13,949,596
Net operating revenues—		\$12,137,907	\$11,336,224
Non-operating revenues—		111,471	94,649
Gross income—		\$12,249,377	\$11,430,873
Interest on funded debt—		1,500,000	1,645,833
Amortization of bond discount and expense—		—	18,413
Other interest—		14,019	22,172
Appropriations for depreciation reserves—		3,586,806	3,063,815
Net income—		\$7,148,552	\$6,680,640

Note—The provision for Federal income taxes for the 12 months ended March 31, 1937 includes \$300 for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. No provision has been made for the surtax for the three months ended March 31, 1937, and no provision for the three months ended March 31, 1936 is included in the consolidated income account for the 12 months ended on that date.—V. 144, p. 2992.

## Cleveland Graphite Bronze Co.—Earnings—

The company reports for the quarter ended March 31, 1937, net income of \$1.85 per share after provision for depreciation and normal Federal taxes. This compares with 99 cents per share for the same period of 1936. No provision has been made in the above figures for surtax on undistributed profits.—V. 144, p. 2473.

## Coca-Cola Co. (&amp; Subs.)—Earnings—

Calendar Years—		1936	1935	1934	1933
Gross operating profit—		\$39,609,206	\$31,301,697	\$27,135,105	\$21,778,564
Sell., branch., admin. & general expenses—		12,747,151	10,791,743	9,769,159	8,651,198
Net operating profit—		\$26,862,054	\$20,509,954	\$17,365,946	\$13,127,366
Other deductions (net)—		1,448,976	1,525,697	426,278	308,222
Federal taxes—		\$5,015,000	3,180,000	2,611,000	1,980,150
Net income—		\$20,398,079	\$15,804,256	\$14,328,668	\$10,838,993
Class A dividends—		1,800,000	1,908,270	2,016,540	2,019,240
Common dividends—		15,967,600	8,909,325	6,901,300	6,250,000
Surplus—		\$2,630,478	\$4,986,661	\$5,410,828	\$2,569,753
Earned surplus, Dec. 31—		23,009,578	20,379,100	24,762,053	28,118,335
y Shs. com. outstanding (no par)—		4,000,000	4,000,000	1,000,000	1,000,000
Earnings per sh. on com.—		\$4.66	\$3.48	\$12.49	\$8.82
x Including \$207,000 surtax on undistributed profits. y Includes stocks held in company's treasury.					

## Earnings for the 3 Months Ended March 31

		1937	1936	1935	1934
Net earnings after chgs., Fed. taxes & div. requirements on class A stock—		\$3,803,289	\$2,660,067	\$2,106,332	\$1,703,354
Shs. com. stock, no par—		3,991,900	4,000,000	985,900	995,900
Earnings per share—		\$0.95	\$0.66	\$2.13	\$1.71
x Before Federal surtax. y Includes stock held in treasury.					

## Consolidated Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash—	\$	9,868,977	6,841,233	c Class A stock—	\$	3,000,000	3,000,000
Govt. securities—		4,294,526	3,748,576	b Common stock—		25,000,000	25,000,000
Accts. receivable—		2,395,252	1,888,284	Accts. payable—		1,648,555	1,258,887
Inventory—		12,638,902	10,944,451	Accrued accounts—		5,804,227	3,758,100
Sec. of affil. cos.—		138,410	138,410	Res. for contng. & miscell. ops.—		10,143,607	8,910,186
Accts. due from affil. cost not consolidated—		131,066	129,589	Profit ad loss surplus—		23,009,578	20,379,100
Other invests.—		85,195	279,210	d Com. treas. stk.—		Dr189,533	Dr189,533
Sundry notes and accts. receivable—		469,200	424,321				
Land, bldgs., machinery, &c.—		7,449,772	6,876,867				
Formulae, trademk and goodwill—		30,576,423	30,576,423				
Deferred charges—		368,710	269,374				
Total—		68,416,435	62,116,739	Total—		68,416,435	62,116,739

a After reserve for depreciation of \$5,069,407 in 1936 and \$4,811,516 in 1935. b Represented by 4,000,000 no par shares. c Represented by 600,000 shares (no par). d 8,100 shares at cost.—V. 144, p. 1595.

## Colgate-Palmolive-Peet Co. (&amp; Subs.)—Earnings—

Calendar Years—		1936	1935	1934	1933
Net sales—		\$89,631,402	\$81,683,630	\$71,968,613	\$62,313,660
Cost of sales, advertis'g, selling exps., freight, shipping, &c.—		82,209,353	75,106,594	66,216,500	59,787,676
Depreciation—		1,285,258	1,376,858	1,416,416	1,441,367
Net profit from oper.—		\$6,136,791	\$5,200,178	\$4,335,696	\$1,084,617
Other income (net)—		Dr449,345	Dr85,523	224,409	231,065
Total income—		\$5,687,446	\$5,114,655	\$4,560,105	\$1,315,682
Prov. for State, Federal and foreign taxes—		1,336,491	972,934	815,999	542,293
Prov. for Federal surtax—		132,000	—	—	—
Provision for special sales allowances—		—	—	—	400,000
Net profit—		\$4,218,955	\$4,141,721	\$3,744,107	\$373,389
Preferred dividends—		1,478,749	1,481,305	1,486,078	1,513,650
Common dividends—		1,467,104	1,462,413	990,746	497,645
Balance, surplus—		\$1,273,102	\$1,198,003	\$1,267,285	\$1,637,906
Earnings per share on common stock—		\$1.40	\$1.36	\$1.16	Nil

## Consolidated Surplus Account Year Ended Dec. 31

		1936	1935	1934	1933
Earned surplus, Jan. 1—		\$8,160,831	\$7,027,480	\$6,171,850	\$8,203,636
Net profit for year (as above)—		4,218,955	4,141,721	3,744,107	373,389
Credit arising from sale of treas. com. stock—		—	12,500	—	—
Credit arising from conversion of net working capital of foreign subs. to U. S. dollars—		—	—	30,981	1,302,906
Total—		\$12,379,786	\$11,181,701	\$9,946,938	\$9,879,932
Deduct: Preferred dividends (\$6 per share)—		1,478,749	1,481,305	1,486,078	1,513,650
Common dividends—		1,467,104	1,462,413	990,746	497,644
Rate—		\$0.75	\$0.75	\$0.50	\$0.25
Res. for market decline in investment & coll. to advances—		—	—	—	422,159
Approp. for possible future foreign exchange revaluations, &c (net)—		550,000	—	—	—
Capital adjustm't for reduction of book value of real estate, &c—		—	—	442,634	1,034,869
Other charges—		252,513	77,153	—	239,758
Earned surplus, Dec. 31—		\$8,631,419	\$8,160,831	\$7,027,480	\$6,171,850

## Consolidated Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash—	\$	10,721,627	9,772,176	6% cum. pref. stk.—	\$	24,819,700	24,819,700
Gold held abroad purchased with foreign funds—		1,003,220	1,003,220	b Common stock—		24,999,310	24,999,310
Market securities—		4,581,877	1,549,378	Bank loans of foreign subs.—		300,162	—
Accts. & notes receivable—		8,518,632	7,751,104	Accounts payable—		1,443,917	872,654
Inventories—		20,476,122	22,591,664	Miscell. accruals—		3,137,354	2,628,064
Prepaid expenses & deferred charges—		1,230,245	767,849	Prov. for Fed. inc. & other taxes—		3,354,061	2,866,136
Invest. & advances—		445,722	303,284	Def'd liab. & res.—		2,510,341	1,783,096
Palmolive Bldg.—		2,503,883	2,682,494	1st mtge. bonds on property of sub.—		—	56,000
a Plant and equip.—		20,114,220	20,131,297	Minority interest—		1,135,435	1,063,506
G'dwill, pats., &c.—		1	1	Earned surplus—		8,631,419	8,160,831
				c Treasury stock—		Dr736,150	Dr696,829
Total—		69,595,550	66,552,469	Total—		69,595,550	66,552,469

a After depreciation of \$18,746,106 in 1936 and \$17,863,186 in 1935. b Represented by 1,999,970 shares (no par). c 1,876 shares preferred stock at \$100 per share in 1936 (1,487 shares at cost in 1935) and 43,884 shares of common stock at \$12.50 per share in 1935 and 1936.—V. 144, p. 1432.

## Colonial Beacon Oil Co.—Earnings—

3 Mos. End. Mar. 31—		1937	1936	1935	1934
Gross earnings—		\$1,824,824	\$2,424,113	\$1,758,788	\$2,565,266
Operating expenses—		2,008,872	2,344,361	2,342,831	2,725,185
Depreciation—		360,129	371,046	387,089	423,297
Interest—		864	22,979	39,717	272,326
Profit appl. to min. int.—		4,922	25,302	41,591	44,512
Net loss—		\$549,964	\$339,576	\$1,052,440	\$900,054
—V. 144, p. 3169.					

## Colt's Patent Fire Arms Mfg. Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$25, payable June 30 to holders of record June 15. Similar payment was made on March 31, last. The company paid three quarterly dividends of 31 cents and one of 32 cents on 1936, plus a special dividend of \$1.25. A special dividend of 50 cents per share was paid on Dec. 31, 1935, 1934 and 1933.—V. 144, p. 1432.

## Columbia Broadcasting System, Inc.—New Directors—

Edward Klauber, Paul W. Kesten and Mefford R. Runyan have been elected to the board of directors.—V. 144, p. 3169.

## Columbia Gas &amp; Electric Corp. (&amp; Subs.)—Earnings—

Period End. Mar. 31—		1937—3 Mos.	1936—12 Mos.	1935—12 Mos.	1934—12 Mos.
a Gross revenues—		\$27,051,047	\$27,887,354	\$90,048,932	\$85,038,149
b Oper. exps. & taxes—		17,068,179	15,922,788	57,925,349	52,204,648
Prov. for retire. & depl.—		2,928,687	2,802,223	9,886,473	8,638,306
Net oper. revenue—		\$7,054,181	\$9,162,343	\$22,237,109	\$24,195,196
Other income—		10,561	14,675	39,926	99,646
Gross corporate inc.—		\$7,064,741	\$9,177,019	\$22,277,035	\$24,294,841
Int. of subs. to public & other fixed charges—		822,419	874,897	3,605,241	3,985,101
Pref. divs. of subs. & minority interests—		633,631	686,510	2,522,370	2,632,272
Bal. applic. to Col. G & E Corp.—		\$5,608,692	\$7,615,611	\$16,149,423	\$17,677,468
Inc. of other subs. applic. to Col. G & E Corp.—		41,710	Dr19,712	159,874	188,871
Total earnings of subs. applic. to Col. G & E Corp.—		\$5,650,402	\$7,595,900	\$16,309,298	\$17,866,339
Net rev. of Col. G & E Corp.—		97,339	136,258	236,245	797,373
Combined earnings applic. to fixed charges of Col. G & E Corp.—		\$5,747,741	\$7,732,158	\$16,545,543	\$18,663,712
Interest charges, &c., of Col. G & E Corp.—		1,313,717	1,364,379	5,256,057	5,433,223
Bal. applic. to cap. stock of Col. G & E Corp.—		\$4,434,024	\$6,367,779	\$11,289,486	\$13,230,489
Preferred dividends paid—		—	—	6,939,164	6,939,181
Balance—		—	—	\$4,350,323	\$6,291,307
Earnings per share—		—	—	\$0.36	\$0.54

a 1936 figures re-stated in present form for comparative purposes. b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is presented by the lower of the disputed rates. c No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937, is finally ascertained.

Note—As previously reported, American Fuel & Power Co. and its principal subsidiaries are under control of trustees in accordance with Section 77-B of the Federal Bankruptcy Act, and the operations of these companies are not, therefore, reflected in the above consolidated income statements.—V. 144, p. 2473.

## Columbian Carbon Co. (&amp; Subs.)—Earnings—

3 Mos. End. Mar. 31—		1937	1936	1935	1934
Net profit after deprec., deple., taxes minority—		\$1,448,536	\$1,028,153	\$787,458	\$558,000
Shs. com. stk. (no par) outstanding—		537,411	537,586	537,719	538,420
Earnings per share—		\$2.69	\$1.91	\$1.46	\$1.03
x Includes \$119,433 profit on sale of securities.					
Note—No provision was made for Federal surtax on undistributed profits. Consolidated income account for quarter ended March 31, 1937, follows: Net operating income after charges and Federal income taxes, \$1,848,800; depreciation and depletion, \$393,596; minority interest, \$126,101; net					



operating profit, \$1,329,103; profit on sale of securities, \$119,433; net profit, \$1,448,536; dividends, \$805,057; surplus, \$643,479.

## Consolidated Balance Sheet

	Mar. 31, '37	Dec. 31, '36		Mar. 31, '37	Dec. 31, '36
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed assets.....	38,673,123	37,695,688	x Capital stock.....	21,930,474	21,930,474
Cash.....	2,544,216	2,719,581	Accts. pay. & accr.		
Notes & accts. rec.	2,269,390	1,625,566	accounts.....	1,038,919	937,747
Market secur. at cost.....	1,187,645	1,423,981	Federal inc. taxes.....	392,304	584,286
Inventories.....	1,620,720	1,717,892	Minority interest.....	1,169,858	1,141,757
Invest. in assoc. & other cos.....	4,340,961	4,331,282	Depreciation & depletion reserves.....	21,301,452	20,971,075
Other assets.....	917,239	916,673	Federal tax reserve.....	203,245	
y Treasury stock, at cost.....	80,720	80,720	Reserves for value of invest. assoc. and other cos.....	300,000	300,000
Goodwill, trademarks, &c.....	1	1	Surplus.....	5,680,375	5,045,142
Deferred charges.....	382,611	399,097			
<b>Total.....</b>	<b>52,016,626</b>	<b>50,910,481</b>	<b>Total.....</b>	<b>52,016,626</b>	<b>50,910,481</b>

x Represented by 538,420 no par shares, including treasury shares. y Amounts to 1,009 shares. z Market value \$1,579,558.—V. 144, p. 3170.

## Columbia Pictures Corp.—Earnings—

[Including Domestic Subsidiary Companies]

## Consolidated Statement of Operations 39 Weeks Ended

	Mar. 27, '37	Mar. 28, '36	Mar. 30, '35	Mar. 31, '34
Gross income.....	\$14,415,207	\$10,881,771	\$10,930,109	\$4,607,022
Amortization of film.....	7,352,993	6,319,661	5,596,150	3,758,208
Share to other producers.....	549,060	234,758	186,118	
Cost of accessories.....	346,125	227,404	249,322	
Gen. adminis. & sell. exp.....	\$4,753,219	3,222,469	3,198,010	
Oper. profits of for. subs.....		175,687	179,191	
Interest charges.....				11,285
<b>Balance.....</b>	<b>\$1,413,810</b>	<b>\$1,052,168</b>	<b>\$1,879,700</b>	<b>\$837,529</b>
<b>Other income.....</b>	<b>9,195</b>	<b>56,411</b>	<b>15,552</b>	<b>33,378</b>
<b>Net profit before Fed. income tax.....</b>	<b>\$1,423,005</b>	<b>\$1,109,579</b>	<b>\$1,895,252</b>	<b>\$870,908</b>
Prov. for Fed. inc. tax.....	233,650	151,000	312,000	131,569
Expenses relating to organization & estab. of newly formed for. subs.....			10,532	
<b>Net profit.....</b>	<b>\$1,189,355</b>	<b>\$958,579</b>	<b>\$1,572,720</b>	<b>\$739,339</b>
Previous earned surplus.....	4,018,463	4,627,555	3,151,128	1,984,938
<b>Total surplus.....</b>	<b>\$5,207,818</b>	<b>\$5,586,134</b>	<b>\$4,723,848</b>	<b>\$2,724,278</b>
Prov. for retire. of pref. stock.....		302,068		
Exps. relating to issuance of \$2.75 pref. conv. stock.....		92,342		
Preferred dividends.....	154,695	\$81,817	38,837	38,837
Common dividends.....	\$328,952	\$1,533,846	\$185,416	
<b>Earned surplus end of period.....</b>	<b>\$4,724,171</b>	<b>\$3,576,060</b>	<b>\$4,499,595</b>	<b>\$2,685,440</b>
Shares com. stock outstanding (no par).....	316,358	280,413	177,933	167,885
<b>Earned per share.....</b>	<b>\$3.27</b>	<b>\$3.13</b>	<b>\$8.62</b>	<b>\$4.17</b>

a After deducting \$22,663 depreciation of furniture and fixtures in main office and branches charged to profit and loss. Depreciation of studios and studio equipment amounting to \$119,337 has been capitalized as production cost and is being written off as film amortization. b \$227,414 in 1937, \$184,092 in 1936 and \$130,503 in 1935 in cash and \$101,538 in 1937, \$1,349,754 in 1936 and \$54,913 in 1935 in stock. c \$32,091 paid on preference stock (called for redemption Nov. 19, 1935) and \$49,726 paid on preferred convertible stock. d Including operations of the corporation in foreign territories and of its foreign subsidiary companies and branches for the nine months ended Feb. 27, 1937, converted at prevailing rates of exchange, except depreciation of fixed assets, which is at dollar cost. e Including depreciation on furniture in head office and branches of \$32,783. Depreciation on studio buildings and equipment of \$125,846 has been capitalized as production cost and is being written off as film amortization.

Note—No provision has been made for possible surtax on undistributed profits.

## Consolidated Balance Sheet

	Mar. 27 '37	Mar. 28 '36		Mar. 27 '37	Mar. 28 '36
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	1,538,150	1,814,535	Loan pay. to bank.....		33,089
Accts. receivable.....	451,001	352,735	Accts. payable and accrued expenses.....	984,522	1,264,047
Notes receivable.....	3,259	250	Adv. payable from domestic cust'rs.....	183,799	144,382
Inventories.....	8,445,786	6,996,085	Adv. payable foreign customers.....	85,388	160,718
Prepaid expenses.....	277,806	274,305	Dividends payable.....	79,090	70,103
Deposits.....	5,032	5,070	Stock div. payable Aug. 3, 1936.....		90,081
Invest. in wholly owned foreign subsidiaries.....	526,439	794,399	Due to outside producers & owners of royalty rights.....	145,196	63,484
Advance to outside producers.....	599,761	528,836	Deposits payable.....	56,120	54,650
Cash in trust withheld from outside producers.....	3,267	12,008	Fds. withheld from outside producers.....	3,267	12,868
Cash surrender val. of life insurance.....	87,818	77,705	Reserve for Fed. income tax.....	302,601	263,941
Miscellaneous investments.....	304,809	242,933	Res'v for conting. 259,182.....	259,182	237,196
a Land, bldgs., &c.....	2,230,567	1,962,810	b Conv. pref. stock 3,487,500.....	3,487,500	
<b>Total.....</b>	<b>14,473,694</b>	<b>13,061,671</b>	<b>c Common stock.....</b>	<b>4,095,604</b>	<b>3,536,207</b>
			Capital surplus.....	67,256	67,342
			Earned surplus.....	4,724,171	3,576,060
<b>Total.....</b>	<b>14,473,694</b>	<b>13,061,671</b>	<b>Total.....</b>	<b>14,473,694</b>	<b>13,061,671</b>

a After reserve of \$1,371,985 in 1937 and \$1,183,048 in 1936. b Represented by 75,000 no par shares. c Represented by 316,358 no par shares in 1937 and 280,413 in 1936.—V. 144, p. 1778.

## Columbus Ry., Power &amp; Light Co.—Merged—

The Ohio Utilities Commission has authorized merger of this company with Southern Ohio Electric Co. and Adams County Power & Light Co. under the new name of Columbus & Southern Ohio Electric Co.

## Consolidated Income Account 12 Months Ended March 31, 1937

Gross operating revenue.....	\$11,122,275
General operating expenses.....	3,886,856
Maintenance.....	733,515
Provision for retirement.....	1,455,501
State, local, &c. taxes.....	1,163,167
Federal income taxes.....	390,349
<b>Surtax on undistributed profits.....</b>	<b></b>
<b>Net earnings from operations.....</b>	<b>\$3,492,887</b>
<b>Non-operating income.....</b>	<b>125,650</b>
<b>Net earnings.....</b>	<b>\$3,618,537</b>
<b>Interest and other deductions.....</b>	<b>1,114,133</b>
<b>Net income.....</b>	<b>\$2,504,404</b>

—V. 144, p. 2646.

## Columbus &amp; Southern Ohio Electric Co.—New Name—

See Columbus Railway, Power &amp; Light Co. above.

## Comet Rice Mills, Inc.—Registers with SEC—

See list given on first page of this department.

## Commercial Credit Co.—Offers Short-Term Notes—

Company in a letter to banks and investors, subject to prior sale or change in rates, is offering a limited amount of short-term notes in denominations of

\$500,000, \$100,000, \$50,000, \$25,000, \$10,000, \$5,000, \$2,500 and \$1,000. Notes are payable at any of the following banks: Chase National Bank of New York; First National Bank in St. Louis; First National Bank of Boston; First National Bank of Chicago; Continental Illinois National Bank & Trust Co., Chicago, and First National Bank of Kansas City, Mo.

Maturity	Discount Rate
30 to 180 days.....	¾%
181 to 270 days.....	1%

Notes purchased carry the usual 10-day option feature for the purpose of credit checking and will be repurchased on request during that period.—V. 144, p. 2823.

## Commercial Solvents Corp. (&amp; Subs.)—Earnings—

	3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after all chgs. and taxes.....	\$x501,773	\$617,778	\$564,860	\$635,004	
Shares common stock outstanding (no par).....	2,636,878	2,636,636	2,636,310	2,635,891	
Earnings per share.....	\$0.19	\$0.23	\$0.21	\$0.24	

x Before Federal surtax on undistributed profits.—V. 144, p. 1596.

## Commonwealth Edison Co. (&amp; Subs.)—Earnings—

Period End. April 30—	1937—Month—y	1936—Month—y	1937—4 Mos.—y	1936—4 Mos.—y
Gross income.....	\$7,104,165	\$6,647,258	\$29,561,860	\$28,170,099
Net inc. aft. int., deprec. amort., Fed. inc. tax. &c.....	\$1,196,036	569,978	5,667,516	\$3,610,752

x After provision for surtax on undistributed profits. y Adjusted by company.—V. 144, p. 3170.

## Community Public Service Co.—Earnings—

	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Gross revenues.....	\$676,116	\$598,084	\$2,869,238	\$2,513,373
Operation.....	332,576	291,156	1,338,909	1,227,602
Maintenance.....	49,185	41,881	179,355	156,285
Taxes (other than Fed'l and State income).....	56,016	48,897	208,505	186,492
<b>Net inc. from oper'n's</b>	<b>\$238,339</b>	<b>\$216,150</b>	<b>\$1,142,469</b>	<b>\$942,993</b>
Net from mdse. & other miscell. operations.....	\$1,701	1,496	\$66,344	31,655
<b>Balance avail. for int., prov. for renewals &amp; replacements, &amp;c.....</b>	<b>\$236,638</b>	<b>\$217,646</b>	<b>\$1,208,813</b>	<b>\$974,648</b>
Interest on bonds.....	85,906	88,872	346,804	357,924
Sundry int. paid, public & inter-co. int., net.....	1,817	2,002	7,333	6,545
Provision for renewals & replacements.....	54,866	50,171	268,458	234,609
Fed'l & State income tax.....			6,230	
<b>Net income.....</b>	<b>\$94,049</b>	<b>\$76,600</b>	<b>\$579,988</b>	<b>\$375,570</b>
Surplus, balance, beginning of period.....	530,196	330,515	359,355	39,307
Disct. on bds. reacquired.....	49		1,090	8,093
<b>Total.....</b>	<b>\$624,294</b>	<b>\$407,115</b>	<b>\$940,433</b>	<b>\$422,970</b>
Divs. on preferred stock.....	4,892	9,383	20,747	
Divs. on common stock.....	88,870	42,868	395,625	42,868
<b>Balance, end of period</b>	<b>\$535,425</b>	<b>\$359,355</b>	<b>\$535,425</b>	<b>\$359,355</b>

x Includes \$8,000 dividend from subsidiary.

## Balance Sheet March 31

	1937	1936		1937	1936
<b>Assets—</b>			<b>Liabilities—</b>		
x Prop. plant and equip., incl. wk. in progress.....	12,349,948	12,134,897	1st mtge. 5% bds. ser. A due Jan. 1, 1960.....	6,870,250	7,109,750
Invest'ts in sub. cos.....	74,107	67,622	Accounts payable.....	83,900	59,192
Miscell. invest'm'ts.....	2,900	17,000	Liab. for pref. stk. called for red. Acct. int. on fund debt.....	17,713	
Funds depos. with trustee as requir. by trust indent.....	215,356	182,253	Acctd. int. on consumers' deposits.....	85,878	88,871
Bank depos. & cash on hand.....	654,212	1,044,990	Acct. insur., wages taxes (other than Fed. inc. tax).....	27,284	27,731
Notes receivable.....	5,000		Accrued State income taxes.....		630
Special deposit.....	106,000		Pref. divs. payable.....		4,892
y Accts. receivable.....	486,792	368,137	Consumers' depos. Accts. pay. to sub. companies.....	243,756	209,979
Insur. & other dep. Letter of credit for material & suppl. inventory of mat'l and supplies.....	4,328	3,967	Unred. ice coupons.....		1,008
Prepaid taxes, insurance, &c.....	5,928	12,759	Reserves.....	1,803,380	1,800,424
Rental equipment.....	356,002	282,038	Pref. stk. (par \$50).....		242,550
	16,847	27,393	Com. stk. (par \$25).....	4,443,675	4,286,825
	565		Earned surplus.....	535,425	359,354
<b>Total.....</b>	<b>14,171,420</b>	<b>14,247,625</b>	<b>Total.....</b>	<b>14,171,420</b>	<b>14,247,625</b>

x After reserve for retirements of \$2,852,975 in 1937 and \$2,862,817 in 1936. y After reserve for uncollectible accounts of \$55,596 in 1937 and \$52,949 in 1936.—V. 144, p. 2474.

## Community Water Service Co. (&amp; Subs.)—Earnings—

(Exclusive of New Rochelle Water Co.)

Gross earnings.....	\$6,419,551	\$6,255,331
Operating expenses, maintenance & taxes.....	3,105,729	3,062,016
Gross income.....	\$3,313,822	\$3,193,315
Interest, amortization of discount, &c., of subs.....	1,918,273	1,927,344
Preferred dividends of subsidiaries.....	519,401	529,427
Minority interest.....	10,465	10,310
Int., amort. of discount, &c., of Community Water Service Co.....	378,325	375,883
Reserved for retirements.....	431,604	372,676

Net income.....\$55,754 loss \$22,326  
x Includes accounts of Greenwich Gas Co (common stock of which was sold in February, 1937) for last nine months of 1936; thereafter, there is included only accrued income on other securities of that company owned by a subsidiary of Community Water Service Co.

Note—No deduction has been made for surtax in the income account for 1936. In the income account for 1937 there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 144, p. 2473.

## Congress Cigar Co., Inc.—Earnings—

	3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net loss after all charges incl. Federal taxes.....	\$5,410	\$15,082	\$32,824	\$44,405	

—V. 144, p. 2294.

## Connecticut Light &amp; Power Co.—Earnings—

	12 Months Ended March 31—	1937	1936	1935
Net income after charges and taxes.....	\$4,628,904	\$4,497,078	\$4,532,866	
Earnings per common share.....	\$3.43	\$3.21	\$3.23	

—V. 144, p. 1953.

## Consolidated Biscuit Co.—Earnings—

Earnings for 3 Months Ended March 31, 1937

Net loss after interest and depreciation.....	\$64,265
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—V. 144, p. 447.

## Consolidated Car Heating Co.—Special Dividend—

The directors have declared a special dividend of \$5 per share payable May 26 to holders of record May 19. An extra dividend of \$2 in addition to the regular quarterly dividend of \$1.50 was paid on April 15, last. A



dividend of \$2 was paid on Dec. 15, 1936, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 144, p. 1953.

Consolidated Chemical Industries, Inc. (& Subs.)—			
3 Months Ended March 31—			
	1937	1936	
Net profit, before depreciation & income taxes	\$517,932	\$212,980	
Depreciation	99,188	90,105	
Income taxes	58,559	15,987	

Final net profit	\$360,186	\$106,887	
Net profit after all charges and taxes	\$360,186	\$106,887	
Earnings per share on 240,000 shs. class A stock (no par)	\$1.50	\$0.45	
x Before provision for Federal surtax on undistributed profits.—V. 144, p. 2123.			

Consolidated Cigar Corp. (& Subs.)—Earnings—				
3 Mos. End. Mar. 31—				
	1937	1936	1935	1934
Net profit after all chgs. and taxes	\$126,422	\$100,554	\$88,979	\$105,253
—V. 144, p. 1273.				

#### Consolidated Edison Co. of New York, Inc.—Files with SEC—

Company on May 1 filed with the Securities and Exchange Commission a registration statement (No. 2-3121, Form A-2) under the Securities Act of 1933, covering 97,941 shares (no par) \$5 cumulative preferred stock, to be issued in exchange for preferred stock of New York Steam Corp., a subsidiary.

According to the prospectus, 39,871 shares of the stock being registered are to be issued on the basis of one share plus \$10 in cash for each share of \$7 dividend series A preferred stock of the New York Steam Corp., and 58,070 shares are to be issued on the basis of one share for each share of \$6 dividend series preferred stock of the New York Steam Corp.

The \$5 cumulative preferred stock is redeemable at the option of the company, in whole or in part, on any dividend date after 30 days' notice at \$105 a share and accumulated dividends.

#### Listing of Additional \$5 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 97,941 additional shares of \$5 cumulative preferred stock upon official notice of issuance, pursuant to an offer to the preferred stockholders of New York Steam Corp., making the total amount applied for 2,201,415 shares.—V. 144, p. 3170.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—				
3 Mos. End. Mar. 31—				
	1937	1936	1935	1934
Net profit after all chgs. and taxes	\$229,704	\$290,249	\$212,536	\$317,781
Earnings per sh. on com.stk.	\$0.05	\$0.17	\$0.02	\$0.22
—V. 144, p. 1953.				

#### Consolidated Investment Trust—Special Dividend—

The trustees have declared a quarterly dividend of 30 cents per share and a special dividend of 20 cents per share on the capital stock, par \$1, both payable June 15 to holders of record May 18. A special dividend of 50 cents in addition to the 30 cents quarterly was paid on March 15, last. On Dec. 15, 1936, the Trust paid a semi-annual dividend of 60 cents per share and a special dividend of \$1.15. See also V. 143, p. 3463, for further dividend payments.—V. 144, p. 1274.

#### Consolidated Mines Syndicate—Stop Order—

The Securities and Exchange Commission, pursuant to Section 8 (d) of the Securities Act of 1933, as amended, has issued an order that the effectiveness of the registration statement filed by Consolidated Mines Syndicate, 623-5 First National Bank Bldg., Boise, Idaho, be suspended.

#### Consolidated Retail Stores, Inc.—Rights—

Holders of common stock of record May 19 will be offered the right to subscribe at \$9 per share to additional common stock at the rate of 22 shares for each 100 shares held. Rights expire at 3 p. m. June 8.—V. 144, p. 3228.

#### Consolidated Steel Corp., Ltd.—Earnings—

3 Months Ended March 31—			
	1937	1936	
Work completed	\$1,108,256	\$600,692	
Unfilled orders	4,496,000	4,408,000	
Net profit after all charges and taxes	58,178	loss 10,586	
—V. 144, p. 2474.			

#### Consolidated Textile Corp.—Earnings—

Years Ended—				
bDec. 26, '36 aDec. 13, '35 bDec. 29, '34 bDec. 31, '33				
Gross sales, less returns and allowances	\$2,710,150	\$6,312,528	\$8,370,961	\$7,347,379
Cost of sales, &c.	2,298,831	6,570,885	8,068,020	6,298,560
Gross profit	\$411,318	loss \$258,357	\$302,941	\$1,048,819
Other income	13,360	93,982	30,527	41
Total income	\$424,678	loss \$164,375	\$333,468	\$1,048,860
Selling & admin. exps.	325,574	513,956	396,701	453,211
Profit from operations	\$99,104	loss \$678,331	loss \$63,233	\$595,649
Prov. for depreciation	221,874	208,990	226,058	218,609
Interest	217,289	210,577	463,944	566,267
Special res. for invent.			13,500	40,000
Prov. for Fed. Inc. tax	196,558			
Idle plant, &c. expense				
Loss for years	\$536,622	\$1,097,899	\$766,736	\$229,227

a Does not include Consolidated Selling Co., Inc. b Includes Consolidated Selling Co.

#### Consolidated Balance Sheet Dec. 26, 1936 (Including Consolidated Selling Co., Inc.)

Assets—		Liabilities—	
Cash	\$53,673	Advances made by factors	\$345,611
Accounts receivable (net)	61,749	Certificates of indebtedness	50,000
Inventories	621,973	Accounts payable—trade	54,108
Supplies and stores	120,675	Accrued payroll & expenses	18,543
Restricted bank deposit	10,998	Taxes payable and accrued	65,250
Cash with bond trustee	154,112	Recoveries from vendors of	
Fixed assets	b6,133,562	Invalidated processing taxes	38,674
Copper rolls, at cost	137,136	Liabilities at Dec. 13, 1935	c159,872
Goodwill, trade-marks, &c.	1	1st mtge. conv. ss.	2,730,800
Deferred charges	5,451	Accrued interest thereon	1,435,285
		Cap. stk. (2,100,523.66 shs. no par)	2,843,288
		Credit	a94,520
		Loss for 1936	536,622
Total	\$7,299,329	Total	\$7,299,329

a Arising from cancellation of accrual of invalidated processing tax on cotton. b After depreciation of \$3,259,925. c Date of filing petition under 77B, exclusive of bonds and accrued interest thereon.

Company has received an offer to purchase its plant, mill village and properties known as the Union Cotton Mills, located in or near LaFayette, Ga., including all real and personal property, stock in process, all machinery and equipment, spare parts, repair parts, and any and all other fixed or movable property located at said plant, for \$105,000 in cash, the purchaser, in addition, to assume the State and county taxes for 1935 and 1936 in the amount of \$6,973 and the payment of water taxes and other charges of the City of LaFayette, in the amount of \$1,219; the 1937 State and county taxes to be apportioned between the debtor and the purchaser as of the date of close; such property to be conveyed free of the lien of the first mortgage 20-year 8% sinking fund convertible gold bonds. The acceptance of this offer is recommended by the bondholders' protective committee.—V. 144, p. 930.

#### Consolidated Water Co. of Utica—Earnings—

3 Months Ended March 31—		
	1937	1936
Operating revenue (water)	\$162,198	\$157,506
Operation	34,893	34,834
Maintenance	6,471	7,855
Taxes (other than Federal income tax)	23,438	21,171
Net operating revenue	\$97,395	\$93,647
Non-operating revenues (net)	1,249	605
Total	\$98,644	\$94,252
Provision and depreciation	17,385	17,403
Interest on funded debt	63,828	64,688
Interest on unfunded debt	170	114
Amortization of debt discount & expense	4,320	4,373
Amortization of deferred charges	8,241	7,434
Provision for Federal income tax	1,747	29

Net income	\$2,953	\$212
—V. 143, p. 2833.		

#### Consolidation Coal Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—		
	1937	1936
Net profit after all charges and interest	\$312,242	x\$304,968
x Before interest provision of \$114,902.—V. 144, p. 2123.		

#### Container Corp. of America—Bonds Called—

A total of \$178,000 first mortgage s.f. 6% 20 year gold bonds due June 15, 1946 have been called for redemption June 15 at 102½ and interest. Payment will be made at the National City Bank of New York or at the Continental National Bank & Trust Co. of Chicago.—V. 144, p. 3170.

#### Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended March 31—		
	1937	x1936
Gross oper. earnings of subs. cos. (after eliminating inter-company transfers)	\$35,727,258	\$33,500,817
General operating expenses	13,766,365	13,257,841
Maintenance	1,812,837	1,564,630
Provision for retirement	4,835,845	4,393,044
General taxes & estimated Fed. income taxes	3,693,409	3,264,344
Net earnings from oper. of subs. companies	\$11,618,801	\$11,020,957
Non-operating income of subsidiary companies	551,877	761,572

Total income of subsidiary companies	\$12,170,678	\$11,782,529
Int., amort. & pref. divs. of subsidiary companies	4,830,392	5,257,508

Balance	\$7,340,286	\$6,525,021
Proportion of earnings, attrib. to min. common stk.	15,059	14,597

Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$7,325,227	\$6,510,424
Inc. of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	60,163	40,807

Total	\$7,385,389	\$6,551,231
Expenses of Continental Gas & Electric Corp.	112,084	129,158
Taxes of Continental Gas & Electric Corp.	38,793	31,150

Balance	\$7,234,513	\$6,390,922
Holding company deductions:		

Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172

Balance transferred to consolidated surplus	\$4,470,341	\$3,626,750
Dividends on prior preference stock	1,320,053	1,320,053

Balance	\$3,150,288	\$2,306,697
Earnings per share	\$14.69	\$10.76

x Adjusted.—V. 144, p. 3328.

#### Continental Oil Co. (Del.)—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable June 30 to holders of record June 9. A similar extra dividend was paid on Oct. 31, 1936.

Quarter Ended March 31—			
	1937	1936	1935
Gross operating income	\$18,542,717	\$15,776,888	\$14,493,638
Costs and expenses	11,344,983	11,066,067	11,685,365
Federal and State income tax, &c.	c814,973	442,983	413,637

Operating income	\$6,382,761	\$4,267,838	\$2,394,636
Other income	404,265	385,486	301,402

Total income	\$6,787,026	\$4,653,324	\$2,696,038
Intang. development costs	1,903,641	1,590,085	573,615
Surrender leaseholds	130,255	74,782	
Depletion	84,514	93,037	a201,150
Depreciation	1,023,544	934,060	979,234
Minority interest	691	1,557	1,232

Profit	\$3,644,381	\$1,959,803	\$940,807
Special credits	d46,812	b154,718	—

Net income	\$3,691,193	\$2,114,521	\$940,807
Shares of capital stock outstanding	4,682,600	4,682,629	4,738,593

Earnings per share	\$0.79	\$0.45	\$0.19
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a Includes lease amortization. b Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership. c No provision made for Federal surtax. d Profit on sale of certain properties.

#### Consolidated Balance Sheet March 31

Assets		Liabilities	
	1937		1936
xProperty acc't	46,805,868	yCapital stock	23,692,967
Cash	8,288,192	Acc. payable	6,588,548
Cts of deposit	450,000	Div. payable	1,170,607
U. S. Govt. sec.	20,000	Due to cont. cos.	28,785
Due from controlled cos.	104,551	Accrued tax, &c	2,427,970
Notes & acc'ts rec. after res.	6,199,133	Contracts payable, not curr.	1,205,969
Inventories	22,842,010	Deferred credits	261,293
Materials & sup.	656,715	Minority int.	127,599
Other cur. as'ts.	195,671	Reserves for insurance, &c.	2,649,554
Notes & acc'ts rec. not current	826,947	Paid-in surplus	48,922,062
Inv. & adv. to cont. cos. after res.	3,271,455	Earned surplus	15,558,739
Other invest. & adv., net	9,108,977		
Unadj. debits & sund assets	828,872		
Prep. insur., &c.	659,126		
Total	100,257,517	Total	100,257,517

Total	100,257,517	94,329,839	Total	100,257,517	94,329,839
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x Total depreciation, depletion and intangible development costs. y Represented by 4,738,593 shares (par \$5) including shares held in treasury.—V. 144, p. 3328.

#### Cooksville Co., Ltd.—Recapitalization Plan Voted—

Shareholders at a special meeting held May 10, approved a scheme of arrangement involving a reorganization of the capital structure of the company. The proposal, according to a letter to shareholders, was made necessary to enable the company to secure the capital required to fund its current liabilities.

A chief feature of the plan is the fact that the company has arranged the sale of \$500,000 principal amount of 8% bonds maturing Oct. 1, 1952; \$500,000 of 5% first preferred stock and 33,000 shares of common stock, for an aggregate amount of \$940,000 plus accrued interest on the bonds. Upon this sale being effected, the excess of current liabilities over current assets, which amounted to \$581,182 as at Dec. 31, 1936, will be replaced



as of the same date by a surplus of current assets over current liabilities representing net working capital of \$358,817.

#### Details of Plan Follows

The old preference shareholders will receive one share of new second preferred stock and four shares of new common stock for each share of their holdings of old preference stock. They thus consented to the creation of \$500,000 of first preferred stock to effect the financing, the reduction of the dividend rate on their shares from 7 to 5% deferred the cumulative provision until May 1, 1940, and accepted four shares of new common stock in consideration of waiving accrued and unpaid dividends.

The old common shareholders have reduced their proportionate interest in the equity by permitting the issue of 33,000 shares to the underwriters and 16,000 shares to the old preference shareholders, and by leaving 11,000 shares available for issue to the staff and employees of the company as may be determined by the directors.

Upon the consummation of the plan the authorized and outstanding bonds and capital stock of the company will be as follows:

	Authorized	Issued
6% bonds, due Oct. 1, 1952	\$1,000,000	\$500,000
5% cumulative redeemable first preferred stock	500,000	500,000
5% cumulative second preferred stock	400,000	400,000
Common stock	100,000	89,000

The distribution of the outstanding securities will be as follows:

	To Under- writers	To Old Preference Shareholders	To Old Com. Shareholders
6% bonds	500,000	-----	-----
5% cum. redeemable 1st pref. stk.	500,000	-----	-----
5% cum. second preferred stock	-----	400,000	-----
Common stock	33,000	16,000	40,000

The 11,000 common shares remaining in the treasury are intended to be held available for issue to the staff and employees of the company.—V. 143, p. 2205.

#### Copperweld Steel Co.—Admitted to Listing & Registration

The New York Curb Exchange has admitted the common stock, \$10 par, to listing and registration.

3 Months Ended March 31—	1937	1936
Net income after deprec., Federal & State taxes, &c	\$210,741	\$86,050
Earnings per sh. on 264,241 shs. cap. stock (no par)	\$0.98	\$0.40

—V. 144, p. 2824.

#### Cosden Petroleum Corp.—Subscription Agent—

Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to the new \$1 par value common stock of Cosden Petroleum Corp. The subscription price is \$3.50 a share and the privilege of subscribing to the shares terminates at 3 p. m., June 11, 1937.

#### Crane Co.—Listing—

The New York Stock Exchange has authorized the listing of 192,803 5% cumulative convertible preferred shares (par \$100) on official notice of issuance, and 385,606 of common shares (par \$25) upon official notice of issuance in conversion of the convertible preferred shares, making the total amounts applied for 192,803 5% cumulative convertible preferred shares and 2,734,234 common shares.

**Offer to Common Shareholders**—Holders of the outstanding 2,313,628 common shares of record May 28 will be offered pro rata rights to subscribe in the aggregate to the 192,803 convertible preferred shares. Each such record holder of common shares, for each common share held, will be granted the right to subscribe to 1-12th of a convertible preferred share at \$100 per share. Such subscription rights will expire on June 17 at 4 p. m. Eastern Daylight Saving Time.

Certain underwriters have severally agreed to purchase in the percentages therein set forth such of the 192,803 convertible preferred shares being offered to shareholders as are not subscribed for at \$100 per share.

**Purpose**—Net proceeds (estimated at \$18,776,249 after deducting expenses) will be used by the company, to the extent of \$16,047,790, to provide funds for the redemption on Sept. 15, 1937, of the outstanding 145,889 7% cumulative preferred shares at \$110 per share, or for the purchase for redemption prior to said date of said shares at not more than the redemption price thereof. The balance (estimated at \$2,728,459) will be used by the company for additional working capital, including increased inventories and accounts receivable, and for general corporate purposes.

#### Files Amendment with SEC—

The company in an amendment filed with the Securities and Exchange Commission, states that the 192,803 shares of cumulative convertible preferred stock will be offered to bear dividend rate of 5% and will be offered to present stockholders at \$100 per share. All such shares not subscribed for will be sold to the underwriters at \$100 per share, and the underwriters then may or may not, as they determine, make a public offering.

The company also stated that the preferred stock will be convertible into common at the rate of 2 shares of common for each share of preferred on or before June 15, 1942; at the rate of 1 1/4 shares of common for each share of preferred after June 15, 1942, and on or before June 15, 1947; and thereafter at the rate of 1 1/2 shares of common for each share of pref.

Clark, Dodge & Co., one of the underwriters of the preferred shares, will also offer for sale as brokers for the account of certain shareholders subscription warrants evidencing the 810,286 rights to which such shareholders will be entitled and will receive commissions of not more than 10 1/2 cents per right as to each right sold. These rights will be sold on the basis of the market value of the rights or convertible preferred shares on the New York Stock Exchange or over-the-counter market in New York City at the time of sale.

#### Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record June 1. This compares with \$4.75 paid on March 15, last; \$15.75 was paid on Dec. 15, 1936, and dividends of \$1.75 per share paid on Sept. 15, June 15 and March 1, 1936. Dividends of \$1 per share were paid on Jan. 25, 1936, Oct. 25, July 10 and April 25, 1935. This latter payment was the first made on the pref. stock since March 15, 1932, when a regular quarterly dividend of \$1.75 per share was paid.

Arrearages after the payment of the current dividend will amount to \$5.25 per share.—V. 144, p. 3170.

#### Cream of Wheat Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after all chgs. and taxes	\$381,449	\$364,546	\$304,306	\$367,740
Earnings per sh. on 600,000 shs. cap. stk. (no par)	\$0.63	\$0.61	\$0.50	\$0.61

For 12 months ended March 31, 1937, net profit was \$1,274,371 after above deductions, equal to \$2.12 a share comparing with \$1.143,005, or, \$1.90 a share, for the 12 months ended March 31, 1936.—V. 144, p. 3328.

#### Crosley Radio Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936
Net sales	\$3,973,336	\$6,847,523
Costs, royalties, depreciation, &c	3,711,265	5,992,292
Other deductions	43,630	36,039
Federal income taxes	-----	131,315
Profit	\$218,441	\$687,877
Provision for flood losses	250,000	-----
Net loss	\$31,559	*\$687,877

\* Profit.—V. 144, p. 2824.

#### Crystal Tissue Co.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net profit after charges and taxes	\$24,865	\$17,756	\$12,600

—V. 144, p. 931.

#### Cuban American Sugar Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% preferred stock, par \$100, payable June 15 to holders of record June 5. A similar payment was made on May 15, last, this latter being the first dividend paid by the company on the preferred stock since Jan. 2, 1929, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 144, p. 2824.

#### Crown Cork & Seal Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	x1936	y1935
Net sales	\$4,894,611	\$2,893,897	\$2,078,310
Costs and expenses	3,936,677	2,398,285	1,626,322
Operating profit	\$957,934	\$495,612	\$451,988
Interest, &c	56,935	58,259	70,709
Depreciation	220,651	140,730	128,677
Federal taxes	126,909	36,584	31,800
Other expenses (net)	C724,669	35,758	19,468
Amortization of development expense	28,354	-----	-----

Net profit	\$549,754	\$224,281	\$201,334
Preferred dividends	126,539	97,393	97,393
Common dividends	257,855	92,653	92,653

Surplus	\$165,360	\$34,235	\$11,288
Shares common stock (no par)	515,934	384,237	384,237
Earnings per share	\$0.82	\$0.33	\$0.27

x Includes net profit of \$4,746 of Acme Can Co. which was acquired Jan. 19, 1936, and excludes net profit of approximately \$1,012,000 on sale of entire investment in Detroit Gasket & Manufacturing Co. which was consummated after Jan. 1, 1936.

y Does not include Detroit Gasket & Manufacturing Co., which company was sold by Crown Cork & Seal Co., Inc., after Jan. 1, 1936. Sales of Detroit Gasket & Manufacturing Co. for the period amounted to \$1,016,760 and net profit amounted to \$121,833.

Note—No provision was made for Federal surtaxes on undistributed profits.—V. 144, p. 3329.

#### Cumberland County Power & Light Co.—Earnings—

(Incl. Cumberland Securities Corp.)

Period End. April 30—	1937—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$374,332	\$351,673	\$4,509,445
Operating expenses	203,896	223,113	2,696,491
State & municipal taxes	31,020	28,742	358,962
Fed. taxes (incl. inc. tax)	28,102	16,020	137,576

Net oper. income	\$111,314	\$83,798	\$1,316,416
Non-oper. income (net)	5,248	4,855	58,269

Gross income	\$116,562	\$88,653	\$1,374,685
Int. & other deductions	39,710	50,542	667,978

Net income	\$76,852	\$38,111	\$706,707
Pref. div. requirements	24,580	19,997	267,464

—V. 144, p. 2649, 2475.

#### Cunningham Drug Stores, Inc.—Earnings—

6 Months Ended March 31—	1937	1936
Net profit after all charges	\$326,202	\$283,441
Earnings per share on common stock	\$1.64	\$1.42

—V. 144, p. 931.

#### Cushman's Sons, Inc.—Earnings—

16 Weeks Ended—	Apr. 24 '37	Apr. 18 '36	Apr. 20 '35	Apr. 21 '34
Net loss after all charges	\$51,177	\$334,975	*\$159,090	*\$129,875

\* Profit.—V. 144, p. 3171.

#### Cutler-Hammer, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 4. Similar amount was paid on March 15, last, and previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 15, 1936; an extra of 50 cents was paid on Sept. 15, 1936, and an extra of 25 cents per share was paid on June 15, 1936.

3 Months Ended March 31—	1937	1936
Net profit after all charges and taxes	\$450,784	\$232,343
Earnings per share on 329,999 shs. cap. stk. (no par)	\$1.36	\$0.70

—V. 148, p. 3329.

#### Deisel-Wemmer-Gilbert Corp.—Earnings—

Calendar Years—	1936	1935	1934
Gross profit on sales	\$972,306	\$872,366	\$939,427
Shipping	111,044	36,582	35,071
Selling and advertising	242,607	244,406	252,092
Administrative and general	145,835	160,274	156,677

x Net operating profit	\$472,819	\$431,102	\$495,586
Miscellaneous income (net)	191,224	41,610	6,839

Net income before income tax	\$664,043	\$472,713	\$502,425
Provision for Federal income tax	75,600	58,200	72,000

Net income	\$588,443	\$414,513	\$430,425
Credit to advertising, by charge to reserve for extraordinary advertising	37,000	11,000	-----

Transferred to surplus	\$625,443	\$425,513	\$430,425
Preferred dividends	72,044	79,044	92,817
Common dividends	393,884	172,327	148,750

Surplus	\$159,515	\$174,142	\$188,858
Shs. com. stock outstanding (par \$10)	196,942	196,942	197,092
Earnings per share	\$2.81	\$1.76	\$1.56

x After depreciation and amortization on buildings, machinery and equipment of \$60,451 in 1936, \$60,580 in 1935 and \$54,308 in 1934.

#### Earnings for 3 Months Ended March 31

	1937	1936	1935
Net profit after deprec., Fed. taxes, &c	\$88,078	\$87,777	\$59,523
Shares common stock (par \$10)	196,942	196,942	197,092
Earnings per share	\$0.36	\$0.35	\$0.20

Note—No provision was made for Federal surtax on undistributed profits.

#### Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$205,852	\$247,869	Accts. payable and accrued expenses	\$45,229	\$48,592
Accts. receivable	336,910	249,631	Notes pay., banks	-----	200,000
Total leaf tobacco inventories	2,054,697	2,251,005	Due to sub. company curr. acct.	22,731	-----
Cigar inventory	205,299	184,051	Prov. for Fed. and State taxes	103,334	72,500
Supplies & revenue stamps	101,715	85,828	Appropriation for advertising	44,000	81,000
Prepaid ins., adv. & other charges	41,333	26,622	Preferred stock	929,200	1,029,200
Advances to sub.	200,000	175,000	Common stock	1,969,420	1,969,420
Adv. to officers & employees	12,273	13,901	Capital surplus	1,572,096	1,572,096
Inv. in stock of Bernard-Schwartz Cigar Corp.	963,607	963,123	Earned surplus	1,568,132	1,384,922
Cash surr. value of life ins. policies	12,823	-----			
a Prop., plant and equipment	487,732	523,003			
b Cigar machinery leased	18,750	24,750			
Good will, brands & trademarks	1,613,150	1,612,950			
Total	\$6,254,143	\$6,357,730	Total	\$6,254,143	\$6,357,730

a After reserve for depreciation of \$455,665 in 1936 and \$405,255 in 1935.  
b Charges under contracts, less provision for amortization.—V. 144, p. 2824.



**Dayton Power & Light Co.—Earnings—**

Period Ended March 31, 1937—	3 Months	12 Months
Gross revenues	\$3,640,055	\$12,374,990
Operation	1,659,713	5,924,475
Maintenance	163,106	625,553
Provision for retirements	308,650	1,051,750
Taxes	456,970	1,534,733
Net operating revenue	\$1,051,615	\$3,238,480
Other income	10	105
Gross corporate income	\$1,051,626	\$3,238,585
Interest and amortization charges	180,252	752,249
Net income	\$871,374	\$2,486,336
Preferred dividends	112,503	474,509
Balance	\$758,871	\$2,011,827

Note—No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937 is finally ascertained.—V. 144, p. 1276.

**Delaware Power & Light Co.—Earnings—**

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net inc. after deprec., int., amort., Fed. taxes and other deductions	\$387,034	x\$342,147
x Adjusted.	\$1,350,296	x\$1,225,305

Note—Included in figures for 12 months ended March 31, 1937, is provision for surtax on undistributed profits for year 1936, recorded in December, 1936, amounting to \$10,808. No provision has been made in current year's figures for such tax, as the amount thereof is not determinable until the close of year.—V. 143, p. 3144.

**Dennison Mfg. Co.—To Recapitalize—**

This company is submitting to its stockholders a proposed plan of recapitalization, chief features of which would be satisfaction of an accrual of \$38.50 per share, or a total of \$1,063,177.50, on the preferred stock by issuance of 300,000 shares of new adjustment stock and the creation of additional surplus.

By the plan, the 39,289 shares of 8% \$100 par debenture stock would remain unchanged. For each of the 27,615 shares of 7% cumulative preferred stock of \$100 par now outstanding, which carries an accumulation of \$38.50 per share, would be issued one share of \$7 no par preferred, with dividends cumulative only if earned, and four shares of adjustment stock of no par, entitled to dividends of 50 cents per share, with dividends cumulative only if earned. For the 85,378 shares of class A stock would be issued a like number of shares of adjustment stock. The 86,469 shares of management stock and 26,081 shares of employee stock would remain unchanged, except for a reduction in the par value from \$10 to \$5 per share. Interim optional receipts of \$107,970 would be converted into 10,797 shares of adjustment stock.

In describing the proposed plan, Pres. H. S. Dennison points out that present 8% debenture stock and 7% preferred stock carry an annual dividend charge of \$507,617, an amount exceeded by only about \$130,000 by 1936 earnings of \$637,569. It would require approximately eight years to pay off the dividend accrual of \$1,063,178 in cash derived from earnings running at the 1936 rate.

Directors also deem it strongly desirable to secure additional surplus. Through the plan, surplus of \$846,547 would be increased by \$562,750 through reduction of management and employee stock from \$10 to \$5 per share. It is proposed to handle exchange of class A stock, interim optional receipts and preferred stock into new preferred and adjustment stock in such manner that surplus would not be reduced.

The proposed plan has been unanimously approved by the board of directors and by four of the five members (the fifth member not being available) of the Investors' Advisory Council which represents interests of debenture, preferred and class A stockholders. A special stockholders' meeting to vote on the plan has been called for June 24. The plan will become operative if and when so declared by the directors.—V. 144, p. 1597.

**Detroit & Canada Tunnel Corp.—Acquisition—**

The corporation on May 15 applied to the Interstate Commerce Commission for permission to acquire the ferry business of the Detroit and Windsor Ferry Co., its principal competitor, for \$150,000 cash and \$750,000 in 5% first-mortgage bonds maturing in 1966.

One condition of the proposed agreement between the tunnel concern and the ferry company is that the ferries shall cease to be operated within 10 days after approval of the application by the Interstate Commerce Commission.—V. 144, p. 932.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended Apr. 30—	1937	1936
Gross earnings from operations: electricity	\$54,443,579	\$49,067,498
Steam	1,865,925	1,980,257
Gas	382,154	358,430
Miscellaneous	9,051	142,516
Total	\$56,700,708	\$51,548,700
Operating and non-operating expenses	39,996,155	34,403,895
Balance, income from operations	\$16,704,553	\$17,144,805
Other miscellaneous income	131,646	135,387
Gross corporate income	\$16,836,200	\$17,280,191
Interest on funded and unfunded debt	5,856,955	6,351,077
Interest charged to construction		Cr29,600
Amortization of debt discount and expense	260,262	259,545
Net income	\$10,718,982	\$10,699,169

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income with respect to the year 1937. It is estimated no such tax will be payable with respect to 1936.—V. 144, p. 2649.

**Detroit Gasket & Mfg. Co.—Earnings—**

3 Months Ended March 31—	1937	1936
Net profit after all charges and taxes	\$211,377	\$144,105
Earns. per sh. on 214,250 shs. com. stock (par \$1)	\$0.90	\$0.58

—V. 143, p. 3626.

**Detroit Paper Products Corp.—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net prof. after charges, deprec. and Fed. taxes	y\$70,693	\$80,185	x\$74,157	z\$55,551
Shares common stock	210,000	x208,000	52,000	41,729
Earnings per share	\$0.34	\$0.39	\$1.42	\$1.33

x After giving effect to 4-for-1 split-up. y After provision for bonuses under management profit sharing plans but before any provision for surtax on undistributed profits. z Before Federal taxes.—V. 144, p. 1780.

**Devonian Oil Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$10, both payable June 15 to holders of record May 31.—V. 143, p. 108.

**Dexter & Newport RR.—Control—**

The Interstate Commerce Commission on May 7 approved the acquisition by Maine Central RR. of the Dexter & Newport RR. by purchase of its capital stock.

**Diamond Portland Cement Co.—Registers with SEC—**

See list given on first page of this department.

**Diamond T Motor Car Co.—Earnings—**

Earnings for 3 Months Ended March 31, 1937	
Net income after interest and Federal taxes	\$132,597
Earnings per share on 400,000 shares common stock (par \$2)	\$0.33

—V. 144, p. 1955.

**Discount Corp. of New York—New Director—**

At the annual meeting of shareholders held May 12 Herbert N. Repp, Vice-President and Secretary of the corporation, was elected to the board of directors, succeeding Ernest C. Wagner, retired.—V. 144, p. 2124.

**Dixie-Vortex Co. (& Subs.)—Earnings—**

Earnings for 3 Months Ended March 31, 1937	
Net income after depreciation and Canadian and Federal taxes, but before undistributed profits tax	\$220,674
Earnings per share on 202,916 shares common stock (no par)	\$0.53

—V. 144, p. 2475.

**Doctors' Hospital, Inc.—Registers with SEC—**

See list given on first page of this department.

**Dominion & Scottish Investments, Ltd.—Accum. Div.**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable June 1 to holders of record May 20. A dividend of 25 cents was paid on March 1, last. Accruals after the current payment will amount to \$5.25 per share.—V. 144, p. 1437.

**Douglas Aircraft Co., Inc.—Earnings—**

3 Mos. End. Feb. 28—	1937	1936	1935	1934
Sales	\$3,004,837	\$449,003	\$2,451,576	\$277,050
Costs, expenses, &c.	2,702,576	446,086	2,060,566	x278,879
Operating profit	\$302,261	\$2,917	\$391,010	loss\$1,829
Other income	16,365	27,071	17,204	10,034
Total income	\$318,626	\$29,988	\$408,214	\$8,205
Depreciation	22,930	11,803	15,078	
Federal taxes	42,116		52,839	
Net profit	\$253,580	\$18,185	\$340,297	\$8,205
Shares of stock	560,883	467,403	467,403	467,403
Earns. per share capital	\$0.45	\$0.04	\$0.73	\$0.01

x Includes depreciation and taxes.

Company reported unfilled orders, as of May 1, 1937 of \$22,347,898, exclusive of unfilled orders of its wholly owned subsidiary Northrop Corp., which on April 8, last, had orders on hand totaling \$6,221,670, or a total for the two companies of more than \$28,000,000. Unfilled orders of Douglas at April 8, were listed at \$23,647,620.—V. 144, p. 2825.

**Dow Chemical Co.—Year-End Dividend—**

The directors have declared a year-end dividend of 50 cents per share on the common stock, no par value, payable May 28 to holders of record May 24. The company stated the dividend was declared in order to avoid the major part of surtax on undistributed profits. Its fiscal year ends May 31.

A dividend of 75 cents was paid on May 15 last, and compares with 60c. paid on Feb. 15 last, Nov. 16 and Aug. 15, 1936; and prior thereto regular quarterly dividends of 50 cents per share were distributed. In addition, a stock dividend of 50% was paid on July 2, 1934.—V. 144, p. 3172.

**Dunhill International, Inc. (& Subs.)—Annual Report**

Calendar Years—	1936	1935	1934	1933
Total sales	\$888,271	\$1,011,045	\$1,119,758	\$573,328
Other income	23,526	2,581	x33,230	5,975
Total income	\$911,797	\$1,013,626	\$1,152,988	\$579,303
Cost of sales, admin., selling & general exps.	849,446	1,067,399	1,306,764	694,305
Depreciation	6,868	8,134	14,715	6,931
Loss through sale of securities, &c.	78,031	130,807	299,129	
Prov. for Federal taxes	2,326			
Net loss	\$24,876	\$192,714	\$467,620	\$121,933

x Includes \$26,634 profit on sale of securities.

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$290,361	\$338,283	Accounts payable	\$144,431	\$92,875
Accts. & notes rec.	139,446	118,273	Accrued charges	5,921	5,820
Inventories	235,124	196,713	Notes pay. (bank)	24,999	22,917
Investments	79,179	82,179	Res. for taxes	2,326	
Mach., furn. & fix.	47,400	52,286	Deferred liability	2,771	27,748
and leaseholds	11,670	9,229	x Capital stock	145,866	145,866
Deferred charges	1	1	Capital surplus	2,036,407	2,036,407
Goodwill			Earned deficit	950,217	925,341
			y Cap. stk. purch.	Dr609,327	Dr609,327
Total	\$803,181	\$796,964	Total	\$803,181	\$796,964

x Represented by 145,866 shares of \$1 par. y Represented by 16,545 shares at cost.—V. 143, p. 1074.

**(E. I.) du Pont de Nemours & Co., Inc.—To Issue****New Preferred Stock—**

At a meeting of the board of directors held May 17, a special meeting of the common stockholders was called for June 18, to consider and act upon a proposed amendment to Article Fourth of the Certificate of Incorporation of the company, to create 500,000 shares of pref. stock, \$4.50 cumulative, without par value. This stock will be junior to the present debenture stock. "It is anticipated," the company's announcement says, "that the newly created shares will be sold to underwriters for cash at a price to be determined later by agreement between the company and the underwriters. The shares will not be offered to stockholders and no rights to subscribe will be issued. Preliminary discussions regarding an underwriting have been held with Morgan Stanley & Co., Inc."

"The proceeds received from the sale of new shares will be placed in the general funds of the company."

"The company's cash and temporary cash investments at March 31, 1937, amounted to approximately \$73,000,000 and it considers that any substantial reduction in this position would not be desirable. The company's most recent forecast of cash position for the 12 months ended March 31, 1938, based upon the continuance of a reasonable dividend policy, indicates that its cash and temporary cash investments may be reduced during the 12 months' period to a considerable extent by cash expenditures for expansion of plant facilities and by increased working capital requirements to finance increased inventories and receivables resulting from a general expansion of the company's volume of business."

"The company believes that it is prudent to raise additional new capital at this time to provide against the reduction of its cash funds which expects would otherwise take place over the next year and to provide against contingencies calling for greater working capital."

**To Pay \$2 Interim Dividend—**

The directors on May 17 declared a second quarterly interim dividend for 1937 of \$2 per share on the common stock, payable June 15 to holders of record May 27. A dividend of 75 cents per share was paid on March 15 last; a year-end dividend of \$2 was paid on Dec. 15, 1936, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition, an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 144, p. 2996.

**Eastern Manufacturing Co.—Earnings—**

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936
Gross income	\$641,718	\$428,029
x Net inc. after all chgs.	35,197	loss 39,904

51,788 loss36,219

x Includes allowance for interest, which is not being paid.—V. 144, p. 1956.

**Easy Washing Machine Corp.—Earnings—**

Earnings for Quarter Ended March 31, 1937	
Net profit after deprec. & Fed. taxes (before Fed. surtax)	\$176,748
Earnings per share on 518,615 class A and class B shares	\$0.34

—V. 144, p. 1956.



**East Missouri Power Co.—Earnings—**

3 Months Ended March 31—		1937	1936
Operating revenues, electric.....		\$43,342	\$39,081
Operating expenses and taxes.....		33,090	27,650
Net operating income.....		\$10,252	\$11,430
Other income (net).....		1,067	—
Gross income.....		\$11,319	\$11,430
Interest on funded debt.....		2,788	3,796
General interest.....		11	6
Amort. of bond discount and expense.....		158	939
Taxes assumed on interest.....		39	106
Net income.....		\$8,324	\$6,583
Dividends on 7% preferred stock.....		1,488	1,488

Balance

Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 2650.

**Eaton Mfg. Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—		1937	1936	1935	1934
Net profit after taxes, depreciation, &c.....	x\$836,779	\$583,382	\$605,272	\$341,151	
Shs. com. stk. out. (no par)	496,146	696,146	678,743	656,144	
Earnings per share.....	\$1.20	\$0.84	\$0.89	\$0.52	

x Before Federal surtax.—V. 144, p. 1781.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended May 13, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—		1937	1936	Increase—	
				Amount	%
American Power & Light Co. ....	117,811,000	105,459,000	12,352,000	11.7	
Electric Power & Light Corp. ....	51,839,000	43,549,000	8,290,000	19.0	
National Power & Light Co. ....	79,532,000	76,529,000	3,003,000	3.9	

—V. 144, p. 3330.

—V. 144, p. 3330.

**Edison Brothers Stores, Inc.—Initial Dividends—**

The directors, at a meeting held May 18, declared an initial dividend of \$0.4144 per share on the outstanding 30,000 shares of 5% cumulative preferred stock (convertible until March 15, 1943), par value \$50. This dividend is payable June 15 to holders of record May 29, and is based upon the rate of 5% per annum from April 15, the date of issue, to June 15.

The directors at the same meeting declared a regular quarterly dividend of 25 cents per share on the outstanding common stock, par value \$2 per share. This dividend is payable on June 25 to holders of record, May 29, and is the first dividend declared on the common stock since the three for one split-up which became effective, March 1, last.

See V. 144, p. 1277 for detailed record of dividend payments on old no par common stock.—V. 144, p. 3172.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. Feb. 28—		1937—3 Mos.—1936	1937—12 Mos.—1936
<b>Subsidiaries—</b>			
Operating revenues.....	\$28,948,900	\$24,636,510	\$99,028,038
Oper. exp., incl. taxes.....	15,135,265	12,149,299	51,999,236
Prop. retirement & depl. reserve appropriations.....	4,004,204	2,601,651	12,622,708
Net oper. revenues.....	\$9,809,431	\$9,885,560	\$34,406,094
Rent from lease of plants (net).....	Dr2,098	84	230
Operating income.....	\$9,807,333	\$9,885,644	\$34,406,324
Other income.....	167,408	87,451	792,709
Other inc. deduct. Dr.....	c456,285	146,421	c845,637
Gross income.....	\$9,518,456	\$9,826,674	\$34,353,396
Int. on long-term debt.....	3,235,445	2,920,719	12,420,773
Other int. (notes, loans, &c.).....	538,708	811,597	2,538,702
Other deductions.....	156,933	422,199	623,361
Int. charged to construction Cr.....	47,121	9,742	71,082
Balance.....	\$5,634,491	\$5,681,901	\$18,841,642
Prof. divs. to public.....	1,983,626	1,983,749	7,934,507
Balance.....	3,650,865	3,698,152	10,907,135
Por. appic. to min. int.....	505,481	784,414	1,015,224
Net equity of Electric P. & L. Corp. in inc. of subsidiary.....	\$3,145,384	\$2,913,738	\$9,891,911
Electric P. & L. Corp.—Net equity of Elec. P. & L. Corp. in inc. of subs. (as shown above).....	\$3,145,384	\$2,913,738	\$9,891,911
Other income.....	613	565	2,211
Total income.....	\$3,145,997	\$2,914,303	\$9,894,122
Expenses, incl. taxes.....	d67,372	49,433	d228,688
Interest & other deduct.....	397,243	397,244	1,588,974
Bal. carried to consol. earned surplus.....	\$2,681,382	\$2,467,626	\$8,076,460

(a) Includes provision of \$527,588 made within this period for Federal surtax on undistributed profits in 1936, and \$170,434 in 1937. (b) Includes provision of \$838,088 made within this period for Federal surtax on undistributed profits in 1936 and \$170,434 in 1937. (c) Includes provision of \$329,752 made within these periods for Federal surtax on undistributed profits in 1936. No provision has been made to date for 1937. (d) No provision has been made for Federal surtax on undistributed profits for the year 1936, estimated not to exceed \$200 and no provision has been made to date for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

**Comparative Statement of Income (Company Only)**

Period End. Feb. 28—		1937—3 Mos.—1936	1937—12 Mos.—1936
Gross income From subs.....	\$430,567	\$322,387	\$1,793,251
Other.....	613	565	2,211
Total.....	\$431,180	\$322,952	\$1,795,462
Expenses, incl. taxes.....	67,372	49,433	228,688
Int. on gold debts., 5% series, due 2030.....	387,500	387,500	1,550,000
Amortiz. of debt disc. & expense.....	9,743	9,744	38,974
Balance, loss, carried to earned surplus.....	\$33,435	\$123,725	\$22,200

Note—No provision has been made in the above statement for Federal surtax on undistributed profits for the year 1936, estimated not to exceed \$200, and no provision has been made to date for 1937.—V. 144, p. 3331.

**Electrolux Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—		1937	1936
Net profit after charges, Fed. income & surtax.....		\$768,369	\$722,472
Earnings per share on 1,237,500 shs. cap. stock.....		\$0.62	\$0.58

—V. 144, p. 3172.

**El Paso Electric Co. (Del.)—Earnings—**

Period End. Mar. 31—		1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$240,143	\$227,944	\$2,968,408
Operation.....	107,367	120,791	1,344,756
Maintenance.....	17,052	11,778	190,603
Taxes.....	30,976	28,563	348,351
Net oper. revenues.....	\$84,747	\$66,811	\$1,084,697
Non-oper. inc. (net).....	Dr6,166	1,932	10,379
Balance.....	\$78,581	\$68,743	\$1,095,076
Int. & amortiz., &c.....	36,173	36,144	434,948
Balance.....	\$42,407	\$32,599	\$660,128
Appropriations for retirement reserve.....			343,950
Balance.....			\$316,178
Preferred dividend requirements of sub. co.....			46,710
Prof. div. requirements of El Paso Elec. Co. (Del.).....			182,972

Balance for common dividends and surplus..... \$86,496 \$101,605  
a Includes \$34,843 Federal income taxes, of which \$2,904 is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 3331.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period End. Mar. 31—		1937—Month—1936	1937—12 Mos.—1936
Gross oper. revenues.....	\$400,785	\$272,329	\$3,573,491
Operation.....	103,733	69,815	1,055,428
Maintenance.....	5,696	4,271	63,121
Taxes (incl. Fed. income).....	30,081	11,808	227,474
Prov. for retirements.....	46,461	31,668	409,849
Net operating income.....	\$214,814	\$154,767	\$1,817,619
Other income.....	877	3,469	18,175
Total gross income.....	\$215,691	\$158,237	\$1,835,794
Interest.....	31,951	56,369	504,601
Amort. of debt expense.....	2,740	4,994	48,238
Net inc. before non-recurring income.....	\$181,000	\$96,873	\$1,282,954
Non-recurring inc. (net).....	—	—	6,578
Net income.....	\$181,000	\$96,873	\$1,289,533
Prof. stock div. require.....	8,632	5,831	97,979
Balance for common divs. and surplus.....	\$172,368	\$91,042	\$1,191,554

**Registers with SEC—**

See list given on first page of this department.—V. 144, p. 2650.

**Emerson Electric Mfg. Co.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 3173.

**Empire Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on the \$2.25 cum. partic. stock, no par value, payable June 15 to holders of record June 1. A like payment was made on March 15 last, Dec. 15, and on Oct. 1, 1936. A dividend of 40 cents per share was paid on July 1 and March 16, 1936, and compares with 75 cents paid on Nov. 9, 1935, and 50 cents paid on May 20, 1935, and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue Jan. 1 and April 1, 1932; none thereafter until May 10, 1934, when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows: July, 1926, 40c.; Oct., 1926 to Oct., 1927, 50c. quar.; July, 1928 to April, 1930, 50c. quar.; July, 1930, \$3.04; Oct., 1930, 56c.; year 1931, \$2.25; year 1932, \$1.12.—V. 144, p. 2477.

**Essex Co.—To Pay Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to a dividend of \$2 per share on the common stock, both payable June 1 to holders of record May 19. The company paid a dividend of \$3 per share on Dec. 1, last.—V. 137, p. 147.

**Estey Operating Corp.—Earnings—**

Earnings for Period Oct. 1, 1936 to Mar. 31, 1937

Income—Rentals.....	\$21,072
Electricity (contra).....	1,334
Automatic alarm, sprinkler and water.....	468
Total income.....	\$22,873
Operating expenses.....	18,640
Operating income.....	\$4,233
Transfer agent and trustees' fees.....	10
Office expenses and legal.....	1,143
Interest on mortgage.....	955
Net profit for period.....	\$2,125
Profit for prior period.....	3,009
Surplus.....	\$5,135

**Balance Sheet March 31, 1937**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on deposit—regular.....	\$29,879	Accounts payable.....	\$1,044
Cash on deposit—secur. depos.....	6,124	Security deposits—re rents.....	1,429
Real estate—land & buildings.....	646,547	Prepaid rents.....	131
Accts. rec. & acer. rents.....	249	Accrued mtge. interest.....	938
Deferred charges.....	3,236	Accrued taxes payable.....	2,450
		Reserve for bad debts.....	300
		Mtge. payable 4½%, due April 1, 1941.....	50,000
		10-year 6% income deb. bds.....	627,800
		Certificates of deposit.....	1,500
		Capital stock.....	\$5,000
		Surplus deficit.....	4,556

Total..... \$686,036 Total..... \$686,036

x Represented by 5,895 no par shares.—V. 137, p. 1943.

**Eureka Pipe Line Co.—Annual Report—**

Calendar Years—		1936	1935	1934	1933
Gross operating income.....	\$1,271,553	\$1,452,881			
Oper. and general exps.....	1,217,155	1,279,319			
Taxes.....	136,348	141,571			
Net oper. income.....	def\$81,950	\$31,990			
Other income.....	51,075	69,750			
Total income.....	def\$30,875	\$101,740			
Miscell. deductions.....	215	307			
Net income.....	def\$31,090	\$101,433	\$57,494	\$97,716	
Surplus adjustments.....	420,841	Cr2,498,742	Dr76,707	Dr958,329	
Dividends.....	200,000	200,000	200,000	200,000	
Balance, deficit.....	\$651,932sur	\$2400,175	\$219,213	\$1,060,612	
Previous surplus.....	2,735,705	335,529	554,742	1,615,354	
Profit & loss surplus.....	\$2,083,773	\$2,735,705	\$335,529	\$554,742	



## Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant	\$3,166,071	\$3,335,548	Capital stock	\$2,500,000	\$2,500,000
Other investments	1,136,625	1,415,312	Taxes accrued	34,608	34,574
Deferred debits	16,298	164,074	Deferred credits	90,494	41,867
Accts. receivable	65,917	204,451	Accounts payable	85,390	151,565
Mat'l & supplies	28,790	28,346	Earned surplus	2,083,773	2,735,704
Cash	380,564	315,980			
Total	\$4,794,265	\$5,463,712	Total	\$4,794,265	\$5,463,712

x After depreciation of \$7,289,420 in 1936 and \$7,251,815 in 1935.  
y Comprised of \$235,704 earned surplus and \$2,500,000 paid-in surplus.—  
V. 142, p. 2994.

## Engineers Public Service Co.—Dividends—

The directors on May 21 made the following declarations on account of cumulative dividends accrued and in arrears on the preferred stock, payable July 1 to holders of record at the close of business on June 15:  
\$1.25 per share on the \$5 dividend convertible preferred stock.  
\$1.37½ per share on the \$5.50 cumulative dividend preferred stock.  
\$1.50 per share on the \$6 cumulative dividend preferred stock.  
Accruals on each of the above issues amount to one full year's dividend requirements.—V. 144, p. 2650.

## Evans Products Co. (&amp; Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit from sales	\$2,089,061	\$1,511,914	\$2,193,228	\$615,062
Sell. & admin. exps. &c.	1,012,948	745,764	540,797	258,285
Net profit from sales	\$1,076,113	\$766,150	\$1,652,431	\$356,777
Royalties received	—	26,459	28,541	35,229
Interest received	17,488	12,649	11,337	4,151
Discounts earned	—	13,726	19,059	—
Profit from sale of cap. assets, net	—	2,781	—	—
Miscellaneous	39,407	11,864	10,833	11,223
Total profit	\$1,133,008	\$833,629	\$1,722,200	\$407,380
Interest paid	15,423	17,278	36,876	48,235
Prov. for conting.	53,518	50,188	109,000	—
Fire loss, standing timber	43,556	—	—	—
Adv. royalties chg'd off	28,687	—	—	—
Bad debts writ. off (net)	40,023	44,138	—	—
Discounts allowed	—	20,079	22,479	—
Net loss on sale & a. and ment of cap. assets	—	—	10,649	—
Prem. on deb. purch.	—	7,765	—	—
Miscellaneous deduct'ns	29,903	6,460	5,242	—
Prov. for income taxes	138,825	112,152	214,115	62,018
Prov. for surtax	46,000	—	—	—
Net profit	\$737,071	\$575,569	\$1,323,841	\$297,126
Dividends paid	366,189	237,025	122,098	—
Balance, surplus	\$370,882	\$338,544	\$1,201,743	\$297,126
Shares outst'g (par \$5)	244,189	244,196	244,196	231,216
Earnings per share	\$2.02	\$2.36	\$5.42	\$1.28

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,711,062	\$1,576,776	Accounts payable	\$348,738	\$153,921
Accts. & notes rec.	878,650	893,038	Accruals	178,670	142,179
Inventories	770,515	466,542	Notes payable	400,000	100,000
Cash surren. value	—	—	Notes payable to RFC	—	15,000
Life insurance	107,003	85,538	Adv. by bank on foreign drafts	—	62,273
Long-t'm notes rec	—	120,208	Divs. payable	—	61,031
Loan receivable	75,000	—	Fed. State & for'n taxes	232,681	118,010
Exp. advs. & accts. —officers	17,281	21,480	x Long-term liab.	148,531	337,188
Dep. with trade association	21,440	—	Minority interest	—	2,506
Employees accts. & traveling advs.	7,064	5,024	Common stock	1,220,944	1,220,980
Royalties advan's	—	16,896	Res. for conting.	125,000	152,040
Deferred charges	32,499	34,317	Capital surplus	1,351,743	996,071
Adv. steel contr.	—	4,306	Earned surplus	1,307,387	1,315,376
Investments	84,346	94,640			
Accts. in closed bks	6,131	7,096			
Miscell. oth. assets	—	16,263			
z Timber tracts	456,441	607,887			
y Plant, buildings, equipment, &c.	1,146,261	726,561			
Patents & licenses	1	2			
Total	\$5,313,695	\$4,676,575	Total	\$5,313,695	\$4,676,575

x Includes long-term bank loan. y After reserve for depreciation. z After reserve for revaluation and depletion.—V. 143, p. 3629.

## Ex-Cell-O Aircraft &amp; Tool Corp.—Name Changed—

The company's name has been changed to Ex-Cell-O Corporation.—  
V. 144, p. 1278.

## Ex-Cell-O Corp.—New Name—

See Ex-Cell-O Aircraft & Tool Corp. above.

## Exeter Oil Co., Ltd.—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec., deple'n & oth. charges	\$13,039	\$5,484	\$2,972	\$5,838

## Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Current assets	\$289,623	\$450,208	Current liabilities	\$69,144	\$264,501
Notes receivable	113,000	225,000	Purchase obliga's.	2,452	3,119
Investments	800	800	Reserves	710,418	762,526
Properties, plant & equipment	1,120,237	1,088,203	Cap. stk., class A.	790,291	790,100
Franchises	1	500	Class B.	8,152	8,152
Organiz. expenses	1	1	Deficit	51,384	59,584
Prepaid expenses & deferred charges	5,410	4,101			
Total	\$1,529,072	\$1,768,813	Total	\$1,529,072	\$1,768,813

—V. 144, p. 1599.

## Exolon Co.—Registers with SEC—

See list given on first page of this department.

## (The) Fair—Earnings—

3 Months Ended April 30—	1937	1936
Estimated net sales	\$4,287,497	\$3,918,469
Estimated profit after charges but before provision for Federal income taxes	x39,441	loss17,146
x Before surtax on undistributed profits.—V. 143, p. 1227.		

## Federal Compress &amp; Warehouse Co.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable May 27 to holders of record May 15. A dividend of 40 cents was paid on March 1 last and quarterly dividends of 35 cents per share were previously distributed.—V. 144, p. 1278.

## Federal Mining &amp; Smelting Co.—Stock Called—

A total of 5,000 shares of company's preferred stock has been called for redemption on June 15 at par and accrued dividends (\$100.29167). Payment will be made at the office of D. A. Crockett, transfer agent, 120 Broadway, N. Y. City.—V. 144, p. 3332.

## Federal Mogul Corp.—Earnings—

Quarter Ended March 31—	1937	1936	1935
Net profit after deprec. & Fed. inc. tax	x\$96,770	\$94,252	loss\$2,435
Shares outstanding	169,732	154,720	154,720
Earnings per share	\$0.57	\$0.61	Nil

x Before Federal surtax.—V. 144, p. 2997.

## Fast Bearing Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1557.

## Federal Water Service Corp. (&amp; Subs.)—Earnings—

12 Months Ended March 31—	1937	1936	1935
Operating revenues	\$16,885,430	\$16,319,394	\$15,675,964
Operation	5,543,218	5,075,746	4,792,792
General exps. charged to construc'n.	Cr230,238	Cr139,286	Cr131,453
Amort. of rate case exps. & regulatory commission expenses	90,162	265,113	264,907
Provision for uncollectible accounts	103,028	119,438	135,789
Reserved for contingencies	—	170,000	169,999
Maintenance	920,452	849,784	724,815
Provision for retirements and replacements in lieu of depreciation	1,154,601	1,067,416	1,002,687
General taxes	1,573,171	1,415,476	1,247,945

Net earnings, before prov. for Federal income tax	\$7,731,035	\$7,495,705	\$7,468,481
Other income (net)	549,257	110,066	161,571

Gross corporate income	\$8,280,292	\$7,605,772	\$7,630,053
Charges of subsidiary companies—			
Interest on funded debt	4,829,544	4,818,549	4,704,927
Miscellaneous interest, &c.	129,345	84,929	133,357
Amort. of debt discount & expense	168,428	140,846	169,061
Divs. on pref. stock—paid or acc'd	1,255,241	421,396	347,457
Divs. on pref. stock—not declared	—	839,418	991,467
Minority interest in net income	59,752	20,955	1,511
Prov. for Federal income tax	165,680	246,625	293,759
Surtax on undistributed profits	104,440	—	—

Balance	\$1,567,861	\$1,033,050	\$968,510
Charges of Federal Water Service Corp.—			
Interest on funded debt	383,188	380,924	386,072
Miscellaneous interest	1,051	—	162,187
Provision for Federal surtax	75,000	—	—

Net income	\$1,108,621	\$652,126	\$420,249
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—V. 144, p. 2477.

## Federated Underwriters Assurance Co., Ltd.—Registers with SEC—

See list given on first page of this department.

## Fiat (Turin, Italy)—Annual Report—

## Consolidated Income Account for Calendar Years

[In Thousands of Lire]	1936	1935	1934	1933
Net sales	1,193,843	930,178	748,653	725,801
Cost of mfg., selling and gen. exp., taxes and ordinary depreciation	1,109,974	876,937	694,398	678,919
Net oper. profit after all taxes	83,869	53,241	54,255	46,882
Non-operating income	22,404	19,786	16,829	14,621
Gross income	106,273	73,027	71,084	61,503
Int. on funded debt	7,250	6,698	8,008	10,884
Int. on floating debt	Cr699	Cr652	882	992
Other deductions	58,411	27,862	38,028	49,627
Net profit for the year	41,311	39,119	24,166	—
Surp. at begin. of year	933,109	914,427	910,600	930,978
Other surplus credits	24,522	13	39	—
Together	998,942	953,559	934,805	930,978
Approp. for shareholders' dividends, &c.	30,675	20,450	20,378	20,378
Surplus at end of year	968,267	933,109	914,427	910,600

## Consolidated Balance Sheet Dec. 31

[In Thousands of Lire]	1936	1935	1934	1933
Assets—				
Cash	288,895	278,218	415,126	392,520
Securities (marketable)	14,051	4,240	5,429	1,142
Notes & accts. receiv.	350,652	368,625	199,447	251,252
Inventories	262,634	253,946	205,368	219,363
Land, bldgs., mach. and equipment	563,525	566,586	570,013	581,999
Investments	150,461	129,744	149,412	156,372
Advances to affil. cos.	142,617	89,067	41,274	35,407
Def. chgs. & other assets	5,017	4,292	6,139	4,228
20-year sink, 7% debts. (held in treasury)	54,530	34,720	38,780	38,835
Total	1,832,382	1,729,438	1,630,988	1,681,118
Liabilities—				
Accounts payable	271,822	244,699	175,512	212,013
Accr. exp., wages and deposits on contracts	25,254	23,566	14,723	20,127
Funded debt	91,998	56,385	65,873	70,890
Reserves	75,041	71,679	60,453	67,488
Capital stock	400,000	400,000	400,000	400,000
Surplus	968,267	933,109	914,427	910,600
Total	1,832,382	1,729,438	1,630,988	1,681,118

—V. 142, p. 3168.

## Finance Co. of America at Baltimore—Earnings—

Quarter Ended March 31—	1937	1936
Net profit after int., deprec. & Fed. inc. taxes	a\$52,417	\$48,833
a Before Federal surtax.—V. 144, p. 1783.		

## Fonda Johnstown &amp; Gloversville RR.—Earnings—

Period End. April 30—	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Operating revenues	\$49,856	\$53,090	\$200,687	\$211,492
Operating expenses	42,390	43,434	169,183	183,093
Net revs. from oper.	\$7,466	\$9,656	\$31,505	\$28,398
Tax accruals	3,399	2,653	13,494	10,692
Operating income	\$4,066	\$7,003	\$18,011	\$17,706
Other income	21	655	1,883	1,816
Gross income	\$4,087	\$7,658	\$19,893	\$19,522
Deduct. from gross inc. (incl. interest accruals on outst. funded debt)	13,902	13,912	55,928	57,050
Net deficit	\$9,815	\$6,254	\$36,034	\$37,528

—V. 144, p. 2651.

## Fisk Rubber Corp. (&amp; Subs.)—Earnings—

Period—	Dec. 31, '36	Dec. 31, '35	Dec. 31, '34	Dec. 31, '33
Gross sales, less returns & allowances	\$13,456,554	\$10,878,842	\$10,228,761	\$6,422,074
Costs of goods sold, sell., adminis., gen. exps. & depreciation	13,204,624	11,193,022	9,471,786	5,067,457
Operating profit	\$251,930	loss\$314,179	\$756,974	\$1,354,617
Miscellaneous income	80,213	61,904	56,338	30,148
Netprof. bef. prov. for Fed. income tax	\$332,143	loss\$252,276	\$813,312	\$1,384,765
Prov. for Fed. inc. tax	88,500	22,500	84,615	105,000
Net profit for period transf. to earn. surp.	\$243,643	loss\$274,776	\$728,697	\$1,279,765
Divs. paid, pref. stock	212,307	216,228	223,084	—



## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Land, buildings, mach. & equip.	3,528,841	3,702,730	6% preferred stock	3,529,700	3,564,700
Goodwill	1	1	c Common stock	439,928	439,928
Inv. in Acushnet Process Co.	—	1	Minority int. in capital stock of subsidiary co.	41,867	37,852
Cash—pref. stock sinking fund	4,738	37	Accts. payable and expenses accrued	1,315,057	484,664
Inventories	6,353,758	5,558,465	Prov. for Federal income tax	88,500	22,500
b Accts. and notes receivable	2,297,864	1,577,028	Reserves	558,496	578,236
Cash on hand and in banks	1,532,723	1,232,874	Capital surplus	6,412,470	6,190,455
U. S. effs. of indbt. at cost and accrued interest	—	500,246	Earned surplus	1,440,185	1,341,710
Non-current notes receivable	58,796	28,102			
Deferred charges	49,481	60,560			
Total	13,826,204	12,660,045	Total	13,826,204	12,660,045

a After depreciation reserves of \$1,632,633 in 1936 and \$1,165,679 in 1935.  
b After reserves for bad debts, cash discounts, &c. of \$439,656 in 1936 and \$538,832 in 1935. c Shares of \$1 par value.—V. 144, p. 1958.

## Florence Stove Co.—Earnings—

Quarter Ended March 31—	1937	1936
Net sales	\$2,503,156	\$1,716,545
Net profit before reserve for Federal taxes	240,561	137,427

—V. 144, p. 1783.

## (The) Foote-Burt Co.—Pays 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. Similar amount was paid on March 15, last, and compares with 40 cents paid on Dec. 24, 1936; \$1 paid on Dec. 15, 1936; 20 cents per share paid on Sept. 15 and on July 15, 1936, and 25 cents paid on March 15, 1936, Sept. 25, 1935, and Dec. 15, 1934, Dec. 23, 1933, and Dec. 20, 1932, this latter being the first payment made since March 16, 1931, when 32½ cents per share was paid; prior to this latter payment quarterly distributions of 65 cents per share were made.—V. 143, p. 4154.

## Formica Insulation Co.—Earnings—

Quarter Ended March 31—	1937	1936	1935
Net income after depreciation and Federal income taxes	\$41,178	\$38,161	\$29,765
Earnings per sh. on 180,000 shs. cap. stk.	\$0.23	\$0.21	\$0.16

—V. 144, p. 3146.

## (Peter) Fox Brewing Co.—Earnings—

Period End. Mar. 31—	1937—Month—1936	1937—9 Mos.—1936
Net income after deprec. & Federal income taxes	\$9,378	\$6,933
Common shares outstanding	104,796	100,000
Earnings per share	\$1.18	\$1.03

a Before Federal surtax.—V. 144, p. 773.

## Franklin Fire Insurance Co.—New President—

Harold V. Smith has been elected President of this company, succeeding Wilfred Kurth, who has been elected Chairman of the Board.—V. 144, p. 2479.

## Fraser Cos., Ltd. (&amp; Subs.)—Earnings—

Consolidated Income Statement 3 Months Ended March 31	
Income before providing for Dominion income tax	\$167,841

—V. 143, p. 2521.

## Gabriel Co. (&amp; Subs.)—Earnings—

Quarter Ended March 31—	1937	1936	1935
Net profit after taxes, interest, depreciation, &c.	\$10,182	loss\$8,022	\$21,623
a Before Federal income taxes and Federal surtax.			V. 144, p. 1784.

## (Robert) Gair Co., Inc.—Listing of Pref. &amp; Common Stock

The New York Stock Exchange has authorized the listing of 186,408 shares of preferred stock (\$3 cumulative), par \$10 each, and 575,000 shares of common stock, par \$1.  
The Manufacturers Trust Co. is transfer agent for 200,000 shares of preferred and 1,900,000 shares of common stock.—V. 144, p. 3332.

## Gannett Co., Inc. (&amp; Subs.)—Earnings—

Consolidated Earnings for 3 Months Ended March 31, 1937	
Net revenue	\$1,606,088
Operating expenses and depreciation	1,463,712
Operating profit	\$142,376
Other income	26,336
Total income	\$168,712
Interest, amortization, &c.	31,410
Federal income and State taxes	42,340
Profit	\$94,962
Equity in undistributed profits of controlled companies	102,893
Net profit	\$197,855
Earnings per share on 75,000 shares \$6 conv. pref. stock (no par)	\$2.64

—V. 144, p. 3332.

## Gar Wood Industries, Inc.—Earnings—

Quarter Ended March 31—	1937	1936
Net profit after charges but before Fed. inc. taxes	\$195,540	\$165,080

—V. 144, p. 2997.

## Gardner-Denver Co.—Earnings—

Quarter Ended March 31—	1937	1936
Net income after deprec., Fed. inc. & surtax	\$313,937	\$197,901
Common shares outstanding	185,002	179,666
Earnings per share	\$1.53	\$0.95

—V. 144, p. 2126.

## Gears &amp; Forgings, Inc.—Final Payment on Bonds—

Holders of first mortgage 6% sinking fund gold bonds were notified on May 17 that the trustee, the Guardian Trust Co., Cleveland, Ohio, has received from the receiver of Gears & Forgings, Inc., a final dividend of 0.77 of 1% on the amount allowed on the claim filed by the Guardian Trust Co. as trustee of the mortgage securing aforementioned bonds. All of the mortgaged and general assets of the corporation have now been disposed of. The amount received from the receiver, together with funds now on deposit, will enable the trustee to disburse a final liquidating dividend of \$11.25 per each \$1,000 of principal amount of bonds.  
Upon delivering to the trustee, for cancellation, bonds with July 1, 1932 and subsequent coupons attached, the final liquidating dividend will be paid.—V. 141, p. 1594.

## General Alloys Co.—Earnings—

Earnings for Quarter Ended March 31, 1937	
Net profit after int., Federal and State taxes, &c.	\$16,616
Earnings per share on 233,613 common shares	\$0.05

—V. 144, p. 3173.

## General American Transportation Corp. (&amp; Subs.)—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec., int. & Fed. inc. taxes	\$1,120,000	\$308,025	\$242,701	\$360,285
Shs. of cap. stk. outst'g	1,017,603	848,003	818,203	804,869
Earnings per share	\$1.10	\$0.36	\$0.29	\$0.44

a Before Federal surtax.—V. 144, p. 2827.

## General Baking Co.—Earnings—

13 Weeks Ended—	Mar. 27 '37	Mar. 28 '36	Mar. 30 '35	Mar. 31 '34
Net profit after deprec., Federal taxes, &c.	\$183,572	\$394,973	\$464,396	\$426,665
Shs. com. stk. out. (par \$5)	1,588,697	1,588,697	1,588,967	1,588,697
Earnings per share	Nil	\$0.14	\$0.18	\$0.15

—V. 144, p. 1279.

## General Bronze Corp. (&amp; Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1936	1935	1934	1933
Gross earnings on construction	\$1,161,314	\$1,848,548	\$828,016	\$2,356,988
Costs	1,074,517	1,575,129	896,202	2,018,688
Gross manuf'g profit	\$86,797	\$273,419	loss\$68,186	\$338,300
Expenses, &c.	310,025	177,040	235,338	205,352
Depreciation	24,098	23,755	22,393	24,160
Operating loss	\$247,326	prof\$72,624	\$325,917	prof\$108,788
Other income	36,731	129,005	104,328	90,011
Loss	\$210,594	prof\$201,629	\$221,589	prof\$198,799
Interest	99,793	101,978	118,847	126,769
Idle plant expenses	14,700	19,315	15,377	23,468
Miscell. deduction	—	—	104,427	9,313
Net loss	\$325,087	prof\$80,336	\$460,239	prof\$39,249

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Land, bldgs., machinery, eq., &c.	\$644,740	\$648,222	c Common stock	\$1,144,400	\$1,144,400
Cash	764,452	1,180,523	10-year debentures	1,650,000	1,679,000
U. S. Treas. notes	7,500	65,000	Accounts payable	51,783	43,114
State, munic. and industrial bonds	311,073	179,564	Accrued salaries, wages, comm., &c.	78,718	55,894
b Accts., notes rec.	466,331	474,631	Subcontract liabil.	134,077	59,101
Inventories	647,858	500,215	Bond int. accrued	16,500	16,790
b Sundry accts. rec.	15,108	64,195	Surplus	267,884	594,157
Prepaid exp. and deferred charges	31,605	25,763			
Investments	43,016	39,663			
Patents, patterns, dies, &c.	411,678	414,678			
Goodwill	1	1			
Total	\$3,343,362	\$3,592,455	Total	\$3,343,362	\$3,592,455

a After depreciation. b After reserve. c Represented by 287,780 shares, par \$5, less 58,900 shares in treasury.—V. 144, p. 2997.

## General Carpet Corp.—Stock Offered—Public offering

was made May 19, by means of a prospectus, of 300,000 shares (\$1 par) common stock by B. E. Buckman & Co. and Eugene J. Hynes & Co., Inc., at \$3.75 per share.

The company proposes to use the proceeds from the sale of this stock for retirement of 1,900 shares of \$6 second preferred stock, retirement of notes and accounts payable, payment of current debts, increase of inventories and working capital.

Corporation—Was organized in Pennsylvania in 1929 as Parker-Wylie Carpet Mfg. Co. to succeed to the business of Overbrook Carpet Mills, Inc. Effective Dec. 31, 1936, the Alva Carpet & Rug Co. was merged into the Parker-Wylie Co., the name of the latter being changed in the course of the merger to the present title. The corporation is engaged in the manufacture and distribution of various types of rugs and carpets.

Earnings—The company reported combined gross sales, less discounts, returns and allowances, for 1936 of \$1,767,166, compared with 1935 sales of \$1,503,732. Combined net earnings for the first quarter of 1937, before provision for Federal or State taxes, was \$30,661, compared with a loss of approximately \$17,000 for the same quarter of 1936. Combined net earnings for the year 1936, after provision for Federal and State taxes, amounted to \$11,698.

The Dec. 31, 1936, balance sheet (after the merger) showed total current assets of \$862,732, against current liabilities of \$363,160. Total assets were \$2,404,219.

Underwriting—B. E. Buckman & Co., Madison, Wis., is the principal underwriter.

The contract between the corporation and B. E. Buckman & Co. provides that B. E. Buckman & Co. will purchase from the corporation 100,000 shares of common stock, \$3 per share.

If the principal underwriter shall have purchased and paid for the 100,000 shares within the time specified, the corporation will make available to the principal underwriter, at \$3 per share, 200,000 additional shares of common stock which the principal underwriter agrees to make its best effort to dispose of during a period of 120 days next succeeding the date of delivery and payment of the above 100,000 shares. If, at the end of 120 days, the principal underwriter has not taken down and paid for such additional shares, the corporation shall be free to deal with others for disposition thereof.

The several holders of common stock of the corporation have entered into a contract dated March 29, 1937, with B. E. Buckman & Co. whereby such stockholders have agreed that they will not, at any time for a period of four months after the effective date of the registration statement, sell or dispose of any shares of the 312,000 shares of common stock acquired by them in exchange for stock of Parker-Wylie Carpet Mfg. Co. and/or Alva Carpet & Rug Co.; provided, however, that during such period the shares or any part thereof may be offered and sold to or through the principal underwriter at a price mutually agreed upon by the stockholders and the principal underwriter.

Options—B. E. Buckman & Co., has a further option, in the event he has taken down and paid for 300,000 shares, to purchase an additional 200,000 shares of common stock. Such option is granted for a term of five years, the price to be \$5 per share for first two years, \$6 for third year, and \$7.50 for the fourth and fifth years.

An option has also been granted to the officers and directors to purchase 112,400 shares of common stock. Such option is granted for a term of five years commencing, the price to be \$5 per share for first two years, \$6 for third year, and \$7.50 for the fourth and fifth years.

## Summary of Funded Debt and Capitalization as of Dec. 31, 1936

	Authorized	Outstanding
1st (closed) mtge. 6½% sink. fund gold bds. of Charles W. Poulson & Sons Carpet Co., Inc.	\$600,000	\$356,000
\$6.50 1st pref. cum. stock (no par)	3,560 shs.	None
a \$6 2nd pref. cum. stock (no par)	3,800 shs.	3,800 shs.
Common stock (par \$1)	b 1,000,000 shs.	312,000 shs.

a The 3,800 shares of second preferred stock are to be retired by purchase and exchange.

b Of the 688,000 shares of unissued common stock 112,400 are under option to officers and directors; 40,000 are reserved for exchange for 1,900 shares of second preferred stock and 35,600 are reserved for conversion of bonds or certificates representing bonds; and 500,000 shares are under purchase contract and option to the principal underwriter. 3,560 shares of first preferred stock are reserved for conversion of bonds or certificates representing bonds.—V. 144, p. 2997.

## General Gas &amp; Electric Corp.—\$7 and \$8 Preferred

## Stocks Suspended from List—

The New York Stock Exchange has suspended dealings effective May 19 for the \$8 cumulative preferred stock and the \$7 cumulative preferred stock because of the small number of shares of each of these issued now remaining outstanding in the hands of the public.

As of April 30, 1937, the number of shares of these classes of stock held by the public, representing stock held other than by affiliated interests of the corporation, was as follows: \$7 cumulative preferred stock, 2,613 shares, \$8 cumulative preferred stock, 1,595 shares.—V. 144, p. 2300.

## General Motors Corp.—Quarterly Report—Alfred P.

Sloan Jr., Chairman, says in part:

Operating Review—It will be appreciated that the period under review was materially prejudiced by the interruption in production caused by a



strike, already reported upon in detail to stockholders. There was involved the closing of several of the corporation's key manufacturing plants within the car and truck group for a time equal to approximately one-half of the period under review. As a result, car and truck assembly operations were forced to close after inventory on hand had been absorbed, resulting in the shipment of cars to dealers being suspended. Production, however, was continued in a substantial part of the accessory operations, although on a greatly curtailed basis. Upon the resumption of manufacturing, production was rapidly increased, with the result that March established a new all-time record, from the standpoint of number of units produced.

Total sales to dealers, including Canadian sales, overseas shipments and production by foreign manufacturing subsidiaries, during the first quarter ended March 31, 1937 amounted to 439,200 cars and trucks, compared with 500,167 cars and trucks in the first quarter of the previous year—a decrease of 60,967 units, or 12.2%. Deliveries by General Motors dealers to consumers in the United States totaled 340,693 cars and trucks during the first quarter, compared with 379,950 cars and trucks in the first quarter of the previous year—a decrease of 39,257 units, or 10.3%. Sales by General Motors operating divisions to dealers within the United States during the first quarter amounted to 337,181 cars and trucks, compared with 410,314 cars and trucks in the first quarter of 1936—a decrease of 73,133 units, or 17.8%.

At the close of the quarter there was a large bank of unfilled orders in the hands of the dealer organization. This resulted not only from the loss of production incident to the interrupted operations of January and February, but also reflected a very strong demand for the Corporation's products. In general, therefore, it might well be stated that the sales outlook at the close of the period was an exceedingly satisfactory one.

The average hourly earned rate of all hourly paid factory employees reached a new all-time peak level in the month of March, and afforded a good index of the corporation's current wage level. It is now more than 40% higher than the average hourly earned rate of all manufacturing industries in the United States. Average weekly wages of the Corporation's factory workers in the United States were also correspondingly at a new all-time high level—slightly over \$40 per week.

**A New Plan of General Administration**—Although it has been the practice in dealing with messages to stockholders as in the annual report, to confine facts and discussions to the period under review, an exception will be made as to this particular message. This is for the purpose of making it possible to report more promptly to the stockholders with regard to a new plan of general administration which was adopted by the Board of Directors at its meeting of May 3, 1937.

It is important that the underlying thinking and objectives of the new procedure be outlined to the stockholders, particularly in view of the fact that there is involved a different approach to this problem than is the practice in general corporate organization. As a matter of fact, however, the action taken at this time does nothing more than to formalize concretely what has been in effect, in somewhat different form, for some three years. During that time it has so demonstrated its usefulness as to warrant its being incorporated in the corporation's organization structure, in a broader and more formal way.

An analysis of the problems that confront industrial management will demonstrate that there are really two groups of such problems:—first, questions involving policy, both general in character and as affecting the operating technique; and second, questions involving administration of policy when once developed and established. While these two groups are, of necessity, closely related, they become more and more separated as the business increases in size. In an institution as large in the magnitude of its operations and as diversified in the scope of its activities as is General Motors, they reach the point where they are sufficiently separated as to be dealt with, to an important degree, independently.

While the success of any business will always depend upon efficient and intelligent administration, it is perfectly clear, in looking back over the past few years, as well as in attempting to discount the general trend as to the future, that the policy phase of management is becoming of greater and greater importance. And this is particularly true having regard for the period of rapid change through which the business of the world is now passing. In other words, upon the determination of sound general policies and the evolution of better administrative policies will importantly depend the corporation's future position.

Experience has likewise demonstrated that the day to day problems that confront the corporation's operating executives are so absorbing in their demands of time, that too little opportunity is afforded for the necessary consideration of the broader aspects of the business and the development of a better operating technique which require much study and research. The importance of research work as contributing to the advancement of industry through scientific study is well established. The marvelous contribution that it has made to the progress of industry and the advancement of the standard of living, is universally accepted. It is not so generally recognized, however, that research may be equally well applied—and it is important that it should be applied—to all functional activities of business.

Having all the above in mind, a plan was evolved some three years ago of applying the principles involved in a practical way. The executive committee, which has been responsible for operations, was at that time divided into a series of functional groups specializing in engineering, distribution, manufacturing, &c., from the policy standpoint. In other words, these groups were charged with the responsibility of evolving new ways and methods, for there are practically always better ways of doing things, providing sufficient time and consideration can be concentrated on their development.

The experiment thus conducted now becomes formalized in a broader way than has heretofore been possible, and the plan of general administration adjusted in harmony with same. The new plan will definitely separate policy from administration, and at the same time provide the essential coordination between the two. It also provides for a greater decentralization of the responsibility for the corporation's general administration, in order that more executive consideration may be devoted to the policy phase of the business.

The changes, so far as principle is concerned, are really two; one involving executive, and the other involving committee, responsibility. The president of the corporation has heretofore been the chief executive officer. That is now changed. The chairman of the board becomes the chief executive officer. The finance committee has heretofore dealt with problems purely of a financial character, and the executive committee with problems of an operating character. These two committees, as such, are eliminated.

A policy committee is established. This committee will deal with both financial and operating problems from the standpoint of general policy, and also will have the responsibility of promoting new policies involving all the corporation's functional activities. In addition, an Administration committee is established. This committee will have complete charge of the administration of all the corporation's divisional and subsidiary operations, excepting those of a strictly financial character. It will, in collaboration with the policy committee, participate in the development of the policy phase of the business.

The new plan necessarily involves the re-allocation of the corporation's general executive personnel. The change in responsibility of the chairmanship of the board prevents Lamont du Pont, who has served the corporation in that capacity for some years, from continuing his services as chairman on account of his other business responsibilities. Alfred P. Sloan, Jr. was elected Chairman of the Board, with Donaldson Brown as Vice-Chairman. Mr. Brown remains the chief financial officer of the corporation. William S. Knudsen, who for the past four years had charge of car and truck operations as Executive Vice-President, will have charge of administration and will act in that capacity as President of the corporation, to which position he was elected by the board.

Messrs. Donaldson, Brown and John Thomas Smith, members of the former executive committee, become members of the policy committee. Mr. Smith continues as general counsel in charge of the corporation's legal affairs. Other members of the former executive committee have been assigned to the administration committee. In addition, there have been added to this committee, Ronald K. Evans, Vice-President in charge of Diesel engine operations, and Floyd O. Tanner, Vice-President dealing with labor relationships.

The administration committee is represented on the policy committee by William S. Knudsen, Albert Bradley and Charles E. Wilson. Alfred P. Sloan, Jr. was elected Chairman of the policy committee as well as of the administration committee.

To sum up: the greater decentralization of responsibility; the more definite segregation between policy and administration, permitting more executive attention to the policy phase; the provision for transition of executive personnel through the corporation's service as experience grows and ability is demonstrated—all of these will serve to build a stronger foundation for progress, as well as to add stability to the business as it moves forward into the future.

## Earnings for 3 and 12 Months Ended March 31

Period	—3 Mos. End. Mar. 31— 1937	1936	12 Mos End Mar. 31, '37
Sales of cars and trucks—units:			
General Motors sales to dealers, incl. Canadian sales, overseas shipment & production by foreign mfg. subsidiaries	439,200	500,167	1,976,723
Retail sales by dealers to consumers—U. S.	340,693	379,950	1,680,956
G. M. sales to dealers—U. S.	337,181	410,314	1,609,461
Net sales—value	\$336,849,901	\$341,306,065	\$1,434,833,776
Profit from oper. & inc. from inv. (incl. div. rec. from sub. not consoli.) after all exp. incident thereto, & after providing for dep. of real est., plants, & equip	52,335,988	61,470,858	280,697,773
General Motors Corp.'s equity in the undiv. prof. or losses of sub. companies not consolidated	4,928,451	4,639,100	7,854,483
Net profit from oper. & invest.	\$57,264,439	\$66,109,958	\$288,552,256
Less provision for:			
Int. on employees savings fund	140,227	169,052	690,587
Deduct invest. fund reversions acct. of empl. savings withdrawn before class mat	101,766	279,082	1,134,191
Employees savings and investment fund—net	38,461	110,030	443,604
Employees bonus (& in 1936, payment to G. M. Management Corp.)	3,042,000	3,866,000	17,449,830
Am'ts provided for employees bonus payments by certain foreign subs. having separate bonus plans	105,800	129,700	396,730
Excess of 1936 bonus stk. award value over cost	-----	-----	3,017,410
Total	\$3,186,261	\$3,885,670	\$14,385,546
Net inc. before inc. & excess profits taxes & surtaxes	\$54,078,178	\$62,224,288	\$274,166,710
Provision for U. S. & foreign inc. & excess profits taxes	9,214,000	9,697,000	43,124,627
Net income for the period	\$44,864,178	\$52,527,288	\$231,042,083
General Motors Corp.'s proportion of net income	44,814,166	52,464,174	230,832,417
Dividends on pref. capital stock—\$5 series (less div. applicable to stock held in treasury)	2,294,555	2,294,555	9,178,220
Am't earned on com. cap. stk.	\$42,519,611	\$50,169,619	\$221,654,197
Av. No. of sh. of com. cap. stk. outstanding during the period	42,942,160	42,919,019	42,878,179
Am't earned per sh. of com. cap. stock	\$0.99	\$1.17	\$5.17
* Includes provision of \$2,395,283 for surtax on undistributed profits applicable to the year ended Dec. 31, 1936.			
Note—The above earnings for the three months ended March 31, 1937 and 1936 make no provision for any surtax which may be imposed by the Revenue Act of 1936 on any undistributed profits accruing during the respective years.			

## Summary of Consolidated Surplus for the 3 Months Ended March 31

	1937	1936
Earned surplus at beginning of period	\$368,081,225	\$331,680,319
General Motors Corp.'s proportion of net income, per summary of consolidated income	44,814,166	52,464,174
Earned surplus before dividends	\$412,895,391	\$384,144,493
Cash dividends paid or accrued:		
Preferred capital stock—\$5 series	2,344,207	2,344,207
Common capital stock:		
Mar. 12 (\$0.25 on 43,500,000 shares in 1937)	10,875,000	21,750,000
Total cash dividends paid or accrued	\$13,219,207	\$24,094,207
Less am't rec. or acc. by General Motors Corp. on capital stock held in treasury:		
Preferred capital stock—\$5 series	49,652	49,652
Common capital stock	139,780	293,274
Total	189,432	342,926
Net cash dividends paid or accrued	\$13,029,775	\$23,751,281
Earned surplus at end of period	\$399,865,616	\$360,393,212

## Condensed Consolidated Balance Sheet

	Mar. 31, 1937	Dec. 31, 1936	Mar. 31, 1936
<b>Assets—</b>			
Cash	\$221,094,006	\$188,559,023	\$201,708,085
U. S. Government securities	1,121,561	4,998,667	11,733,579
Other marketable securities (short term)	1,500,139	2,100,482	4,592,559
Amount due from General Motors Management Corp.	-----	11,947,600	1,933,000
Sight drafts with bills of lading attach., & C.O.D. items	12,416,253	9,859,407	12,732,445
Notes receivable	937,149	976,758	738,960
Accts. rec. & trade accept.	77,948,485	69,899,699	61,717,903
Inventories	253,591,394	225,644,813	193,755,259
Investments and Miscellaneous:			
Subsidiary companies not consolidated, & misc.	233,726,884	228,733,566	250,401,731
Invest. in General Motors Management Corp.	2,595,834	10,491,114	32,055,719
General Motors Corp. cap. stk. held in treas. for corporate purposes	22,386,428	19,774,562	15,022,840
Real estate, plants, & equip.	691,208,864	690,190,826	593,063,149
Prepaid exp. & def. charges	6,432,478	4,687,377	4,831,626
Goodwill, patents, etc.	50,324,722	50,324,906	50,325,458
Total assets	\$1,575,284,197	\$1,518,188,800	\$1,434,612,313
<b>Liabilities</b>			
Accounts payable	Mar. 31, 1937	Dec. 31, 1936	Mar. 31, 1936
Taxes, payrolls, & sundry accrued items	\$88,321,161	\$77,622,260	55,432,109
U. S. & foreign income & excess profits tax & surtaxes	56,386,646	40,169,286	36,423,634
Employees savings funds, payable within one year	42,120,941	43,739,312	32,403,992
Contractual lia. to General Motors Management Corp.	1,923,166	6,069,320	5,907,348
Acc. div. on pref. cap. stk.	-----	5,136,915	1,933,000
Reserves:			
Depreciation of real estate, plants, & equipment	1,562,805	1,562,805	1,562,805
Employees savings funds, payable sub. to one year	309,804,705	301,979,395	279,808,414
Employees bonus	9,236,980	9,227,692	10,440,523
Sundry & contingencies	3,042,000	5,304,124	1,933,000
Preferred stock	38,356,520	34,568,240	23,711,552
Common stock (\$10 par)	187,536,600	187,536,600	187,536,600
Int. of min. stk hold in sub. with respect to cap. & sur.	435,000,000	435,000,000	435,000,000
Earned surplus	2,127,057	2,191,626	2,126,124
Total	399,865,616	368,081,225	360,393,212
Total	\$1,575,284,197	\$1,518,188,800	\$1,434,612,313
* Represented by 1,875,366 no par shares. y In 1937, 755,450 shares common, 39,722 shares \$5 series no par preferred—V. 144, p. 3333.			



**General Railway Signal Co.—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec.,				
Fed. inc. taxes, &c.	\$37,829	\$171,683	\$96,371	\$180,447
Earnings per share on				
common stock	\$0.01	Nil	\$0.19	Nil

x Loss.—V. 144, p. 1109.

**General Realty & Utilities Corp. (& Subs.)—Earnings**

(Exclusive of Lefcourt Realty Corp.)

3 Months Ended March 31—	1937	1936
Profit from real estate operations	\$51,119	loss\$13,494
Income from other sources (net)	40,385	46,662
Profit	\$91,504	\$33,168
Salaries, Federal taxes other than income tax, &c.	52,256	51,394

Profit—After interest, depreciation, minority interest, &c., and includes dividends and interest from companies not consolidated.

Consolidated balance sheet as of March 31, 1937, shows total assets of \$22,136,505 as compared with \$22,712,855 on March 31, 1936. Cash was \$1,129,131, against \$822,364. Surplus totaled \$1,382,734, compared with \$1,216,874 on March 31, 1936.—V. 144, p. 3333.

**General Steel Castings Corp.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Profit after expenses	\$485,094	loss\$103,025	\$17,167	loss\$231,446
Depreciation	292,612	290,646	290,176	290,933
Loss	prof\$192,482	\$393,671	\$273,009	\$522,379
Other income	5,577	4,909	8,995	33,182

Loss—After interest, depreciation, minority interest, &c., and includes dividends and interest from companies not consolidated.

Consolidated balance sheet as of March 31, 1937, shows total assets of \$22,136,505 as compared with \$22,712,855 on March 31, 1936. Cash was \$1,129,131, against \$822,364. Surplus totaled \$1,382,734, compared with \$1,216,874 on March 31, 1936.—V. 144, p. 3333.

**General Theatres Equipment Corp. (& Subs.)—Earnings.**

Consolidated Income Account for Quarter Ended March 31, 1937

Net sales	\$2,212,066
Cost of sales	1,532,829
Selling & shipping expenses	298,189
General & administrative expenses	154,628
Operating profit	\$226,420
Other income	168,490
Total income	\$394,910
Other deductions	70,090
Estimate normal Federal income taxes	33,356
Net profit	\$291,464

Earnings per share on 541,161 shares of stock—\$0.54  
 x After provision of \$30,261 for depreciation.  
 Note—No provision has been made for surtax on undistributed profits.  
 —V. 144, p. 2653.

**General Time Instruments Corp.—Earnings—**

Quarter Ended March 31—	1937	1936	1935
Sales	\$3,007,317	\$2,039,988	\$1,526,706
Profit after all charges & Fed. taxes	497,942	310,833	135,088
Earnings per share on common stock			
(after preferred dividends)	\$1.34	\$0.78	\$0.25

x Before Federal surtax.  
 Consolidated income account for quarter ended March 31, 1937, follows: Net sales, \$3,007,317; operating costs and expenses, \$2,391,729; other expenses, net of income, \$3,632; pension fund loss, \$23,358; Federal and Canadian income taxes, \$90,656; net income, \$497,942.—V. 144, p. 2998.

**General Water, Gas & Electric Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1937	1936
Total operating revenues	\$897,275	\$845,226
Operation	361,883	344,197
Maintenance	38,606	38,591
Taxes (other than Federal income tax)	87,818	80,259

Net operating revenues—\$408,969  
 Other income—20,070  
 Total income—\$429,038

Provision for depreciation and depletion—98,489  
 Interest on subsidiaries' funded debt—119,193  
 Interest on unfunded debt—10,862  
 Amort. of subs.' debt & pref. stk. discount & exp.—9,493  
 Provision for amortization of deferred charges—8,241  
 Dividends on subsidiaries' preferred stocks—15,337  
 Int. on 15-year 5% 1st lien & coll. trust bonds, series A, due June 1, 1943—66,025  
 Provision for Federal income tax (estimated)—12,350

Net income—\$89,049  
 Earned per share:  
 \$3 pref. stock (avg. number of shares outst'g)—\$1.17  
 Common stock—\$0.15

Note—The operating revenues for both periods are stated after deducting \$30,000 in respect of estimated reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending. Effect had also been given to the resultant reduction on the provision for Federal income tax.—V. 144, p. 3174

**Georgia & Florida RR.—Earnings—**

First Week of May—	1937	1936	Jan. 1 to May 7—	1937	1936
Gross earnings	\$20,000	\$17,850	\$460,830	\$370,910	

—V. 144, p. 3333.

**(B. F.) Goodrich Co. (& Subs.)—Earnings.—See page 3526.****Graham-Paige Motors Corp. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec.,				
Int., Fed. inc. taxes, &c.	\$10,891	loss\$186,240	\$120,397	\$15,142
Current assets as of March 31, 1937, including \$332,630 cash, amounted to \$2,789,987, and current liabilities were \$1,724,125. This compares with cash of \$608,435, current assets of \$2,504,121, and current liabilities of \$1,746,131 on Dec. 31, 1936. Inventories totaled \$2,117,545, against \$1,611,823 at close of year 1936.				

Unit sales of 5,176 cars were but slightly greater than for the first quarter of 1936 when 5,050 cars were sold because of a higher percentage of its supercharger models and increased sales of accessories total sales at \$3,861,749 were 11% ahead of a year ago when total was \$3,481,028.—V. 144, p. 2654.

**Glidden Co., Cleveland (& Subs.)—Earnings—**

Period End. Apr. 30—	1937—6 Mos.—	1936—6 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Net sales	\$26,055,421	\$19,897,937	\$50,738,443	\$41,847,663
Operating income	2,212,831	1,333,345	4,970,520	3,286,203
Other deductions (net)	Cr80,085	Cr35,865	Cr194,109	Cr96,733
Profit	\$2,292,916	\$1,369,210	\$5,164,629	\$3,382,936
Depreciation	292,287	257,959	577,063	528,116
Interest	20,375	104,995	54,099	223,126
Federal taxes	297,000	138,500	632,500	335,500

Net profit—\$31,683,254  
 Earn. per sh. on common—\$1.82  
 x Before Federal surtax on undistributed profits.

**Extra Dividend—**

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 17.—V. 144, p. 279.

**May Increase Stock—**

Stockholders at a special meeting June 22 will vote on a proposed increase in authorized common shares to 1,200,000 from 1,000,000 at present. Purpose of the program is to provide a block of stock which can be offered to the common stockholders should an occasion arise some time in the future requiring additional capital to replenish the treasury, provide for expansion, or similar purposes. Company has no immediate intention of offering this stock to its shareholders.—V. 144, p. 279.

**Great Lakes Power Co., Ltd.—Earnings—**

3 Months Ended March 31—	1937	1936
Operating revenues	\$219,337	\$210,708
Operating expenses and taxes	87,757	79,619
Net operating income	\$131,580	\$131,090
Other income	237	154

Gross income—\$131,817  
 Interest on funded debt—70,156  
 General interest—71,801  
 Amortization of debt discount and expense—6,763  
 Taxes assumed on interest—86

Net income—\$54,812  
 Preferred stock dividends—13,125

Balance—\$41,687  
 —V. 144, p. 2654.

**(H. L.) Green Co.—Meeting Adjourned—**

The special stockholders' meeting scheduled for May 18 has been adjourned until June 8 because of lack of proxies for the two-thirds of the common stock necessary to vote on proposed changes in capital.

**Registers with SEC—**

See also list given on first page of this department.—V. 144, p. 3334.

**Green Mountain Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. A like payment was made on March 1 last, Dec. 1, Sept. 1, and June 1, 1936, and on Dec. 2, Sept. 2, and June 1, 1935, and compares with \$2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933, to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of \$1.50 per share were paid.—V. 144, p. 2999.

**Greenwich Water & Gas System, Inc. (& Subs.)—**

12 Months Ended March 31—	x1937	1936
Gross earnings	\$1,554,491	\$1,603,530
Operating expenses, maintenance, and taxes	785,727	831,249
Gross income	\$768,765	\$772,282
Interest, amortization of discount, &c., of subs.	149,319	157,027
Minority interest	10,392	10,166
Interest, amortization of discount, &c., of parent co	327,173	317,049
Reserved for retirements	95,928	92,014

Net income—\$185,953  
 x Includes accounts of the Greenwich Gas Co. (common stock of which was sold in February, 1937) for last nine months of 1936; thereafter, there is included only accrued income on other securities of that company owned by Greenwich Water & Gas System, Inc.

Note—No deduction has been made for surtax income account for 1936. In the income account for 1937 there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 143, p. 3633.

**Gregory-Bates Mining Co.—Registers with SEC—**

See list given on first page of this department.—V. 142, p. 3345.

**Grocery Store Products Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1937	1936
Profit after interest, Federal income taxes and other charges but before subs. pref. dividends	\$35,840	\$13,664

—V. 144, p. 3174.

**Gulf Oil Corp. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934	1933
Operating revenue	\$235,778,075	\$196,345,664	\$223,406,133	\$180,966,518
Operating expenses	173,974,823	148,658,942	139,072,814	109,787,922
Operating profits	61,803,252	47,686,722	84,333,319	71,178,596
Non-recurring inc., net	5,474,355		3,305,336	
Other income	6,373,932	5,118,042	3,704,325	3,298,381
Total	73,651,539	52,804,764	91,342,980	74,476,977
Depletion & deprec., &c.	33,055,964	29,236,725	31,192,196	32,609,406
Taxes (other than Fed.)	9,014,467	7,219,124	49,710,010	46,608,222
Prov. for Fed. inc. tax.	1,713,820	1,363,745	1,444,288	
Interest, &c.	3,511,285	4,433,451	6,185,301	6,143,373
Non-recurring losses				502,365

Net profit—26,356,003  
 Cash dividends—\$6,807,151

Shares of capital stock outstanding (par \$25)—\$9,076,202  
 Earnings per sh. on cap. stk.—\$2.90  
 x Excludes stock dividend of 100% paid Dec. 21, 1936, on 4,538,101 shares and totaling \$113,452,525.

y Direct sales taxes amounting to \$60,866,318 in 1936 on gasoline and other refined products were paid (or accrued) to Federal, State and local taxing authorities and are not included in the above gross operating income and expense for 1936. Such taxes totaled \$54,555,849 in 1935, \$52,352,141 in 1934 and \$48,739,203 in 1933. z After paying 100% stock dividend.

**Consolidated Balance Sheet Dec. 31**

	1936	1935		1936	1935
<b>Assets—</b>			<b>Liabilities—</b>		
Prop., plant & equipment	308,512,645	284,726,121	Cap. stock (par \$25)	226,905,050	113,452,525
Intangible assets	4,633,901	4,031,558	Funded debt	73,605,813	87,166,000
Cash on hand, dem'd & time deposits	20,981,492	25,508,412	Bank loans for subs.	854,740	1,527,846
Invests. & advs.	9,345,984	15,096,094	Accts. payable	19,714,970	15,475,888
Marketable secs.	8,763,712	8,830,492	Pur. oblig.(curr.)	143,743	100,000
b Notes & accts. receivable	20,415,550	16,808,807	Res. for annuities	2,900,955	2,833,645
Inventory—oil	51,908,546	52,140,421	Res. for conting.	1,042,659	1,215,343
Mat'ls & suppl.	10,526,557	9,877,374	Res. for exchange fluctuations	512,312	631,908
Emp'ee's loans secured	3,373,339	8,639,722	Accr. liabilities	5,019,066	4,884,633
Forward exch'ge trans. for subs.	174,544	298,563	Long-term note payable (curr)	8,400,000	3,400,000
Prep. & def. chgs	3,393,211	4,288,009	Foreign sub. forward exchange transactions	173,910	304,800
Total	442,029,481	430,245,575	Deferred credits		203,419

a After reserve for depreciation and depletion amortization. b After reserves of \$658,933 in 1936 and \$895,948 in 1935.—V. 144, p. 774.

**Hamren Motors, Inc.—Registers with SEC—**

See list given on first page of this department.



**Gulf States Utilities Co.—Earnings—**

Period End, Mar. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$439,348	\$421,189
Operation.....	204,413	198,172
Maintenance.....	27,325	20,708
Taxes.....	a53,982	47,628
Net oper. revenues.....	\$153,628	\$154,681
Non-oper. income (net).....	9,409	12,288
Balance.....	\$163,036	\$166,969
Interest & amortiz., &c.....	82,118	89,809
Balance.....	\$80,918	\$77,160
Appropriations for retirement reserve.....		753,951
Balance.....		\$888,870
Preferred dividend requirements.....		567,183
Balance for common dividends and surplus.....		\$321,686

\* a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 3334.

**Hamilton Watch Co.—Earnings—**

Period End, Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net inc. after deprec., Fed. & State inc. taxes and other deductions.....	\$153,167	\$28,695
Earnings per sh. on com. stk.....	\$0.26	Nil
Earnings per sh. on com. stk.....	\$0.26	\$2.32
Earnings per sh. on com. stk.....	\$0.26	\$0.87

Note—No deduction has been made for surtax on undistributed profits.—V. 144, p. 2654.

**Hannibal Bridge Co.—Dissolution—\$82 per Share for Stockholders—**

Company has now obtained a court decree for its dissolution. All of the assets of the company have been reduced to cash. After paying all of its known obligations, there is available for distribution among the stockholders at this time the sum of \$82 per share on the outstanding stock of the company.

Distribution of such amount to the stockholders as a liquidating dividend in dissolution will be made on and after May 19, against surrender of stock certificates to Harold T. White, President, at the office of W. A. & A. M. White, Room 3404, 40 Wall St., New York.

Approximately \$25,000 have been reserved to take care of possible expenses or other unknown obligations. Upon final termination of its affairs the company will distribute any remaining balance of this fund pro rata to the stockholders by mailing checks to stockholders of record, probably within one year.—V. 144, p. 3000.

**Harbison-Walker Refractories Co. (& Subs.)—Earnings—**

Quar. End, Mar. 31—	1937	1936	1935	1934
Est. net inc., after deprec., deplet., taxes, &c.....	\$1,091,800	\$541,100	\$467,000	\$343,100
Earnings per sh. on com. stk.....	\$0.77	\$0.36	\$0.30	\$0.21

—V. 144, p. 1960.

**Hathaway Bakeries, Inc.—Earnings—**

Period Ended—	17 Weeks	53 Weeks	Weeks 52
Apr. 24, '37	Apr. 18, '36	Apr. 24, '37	Apr. 18, '36
Net loss after all charges.....	\$23,928	\$18,700	prf\$58,773
Net loss after all charges.....	\$23,928	\$18,700	prf\$22,624

Note—No provision has been made in these figures for Federal surtax on undistributed profits.—V. 144, p. 1440.

**Haverhill Gas Light Co.—Earnings—**

Period End, Apr. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$45,134	\$43,483
Operation.....	29,176	28,616
Maintenance.....	2,278	1,526
Taxes.....	a7,094	6,637
Net oper. revenues.....	\$6,585	\$6,703
Non-oper. income (net).....		45
Balance.....	\$6,585	\$6,703
Retire. reserve accruals.....	2,916	2,916
Gross income.....	\$3,668	\$3,786
Interest charges.....	179	467
Net income.....	\$3,488	\$3,319
Dividends declared.....		58,968
Dividends declared.....		58,968

\* a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2829.

**Hayes Body Corp. (& Subs.)—Earnings—**

Quar. End, Mar. 31—	1937	1936	1935	1934
Gross earnings.....	\$587,178	\$510,085	\$605,303	\$227,553
Costs.....	598,858	465,019	600,995	184,131
Operating profits.....	loss\$11,680	\$45,067	\$4,308	\$43,422
Other income.....	6,350	2,452	2,294	4,092
Profit of subsidiary.....			2,304	285
Profit.....	loss\$5,330	\$47,519	\$8,906	\$47,799
Miscellaneous charges.....	2,905	4,729	14,009	16,119
Depreciation.....	16,030	42,343	43,822	44,061
Interest.....	1,676	540	559	1,186
Net loss of subsidiary.....	179	1,067		
Net loss.....	\$26,120	\$1,160	\$49,484	\$13,567

**Registers with SEC—**

See list given on first page of this department.—V. 144, p. 3175.

**Hearns Department Stores, Inc.—Buys New Store—**

Consummation of the purchase of Goerke & Sons, Newark, by this company was announced on May 17 by Leonard Ginsberg, Vice-President and General Manager of Hearns'. The store will be taken over within 30 days and operated as Hearns' Newark branch. The amount of the transaction was not disclosed.—V. 144, p. 1602.

**Hecker Products Corp.—Earnings—**

Earnings for 3 Months Ended March 31, 1937	
Net profit after depreciation and normal Federal income taxes.....	\$481,316
Earnings per share on 1,823,170 voting trust certificates for common stock.....	\$0.26

Note—No provision was made for surtax on undistributed profits.—V. 144, p. 775.

**Hercules Motors Corp.—Earnings—**

3 Mos. End, Mar. 31—	1937	1936	1935	1934
Net profit after deprec., taxes, &c.....	\$177,696	\$111,438	\$95,644	\$20,171
Earnings per sh. on 310,100 shs. com. stk. (no par).....	\$0.57	\$0.36	\$0.30	\$0.06

\* Before provision for surtax on undistributed profits.

**Meeting Call Rescinded—**

The New York Stock Exchange has been notified that the call for a special stockholders' meeting on June 2 has been rescinded.—V. 144, p. 3175.

**Hewitt Rubber Corp.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5 payable June 5, 1937 to holders of record May 25. A dividend at the same rate per share was also paid on Feb. 27, last.

Thomas Robins Jr., President of the corporation, reported that volume of business and earnings are being maintained at a satisfactory level.—V. 144, p. 2829.

**Hinde & Dauch Paper Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1937	1936
Net profit after deprec., Federal income, taxes and surtax on undistributed profits.....	\$370,612	\$230,775
Shares of common stock.....	360,000	360,000
Earnings per share.....	\$0.88	\$0.49

\* Include net dividends of \$18,093 received from Hinde & Dauch Paper Co. of Canada, Ltd. No dividends from the Canadian company are included in the first quarter earnings of 1937.—V. 144, p. 3175.

**Hoefeld, Inc.—Registers with SEC—**

See list given on first page of this department.

**Holophane Co., Inc.—Earnings—**

Quarter Ended March 31—	1937	1936
Estimated net earnings after charges, Federal income taxes, surtax on undistributed profits and pref. div. requires, but before sink, fund requires.....	\$54,370	\$17,035
Shares of common stock.....	98,176	96,819
Earnings per share.....	\$0.55	\$0.17

—V. 144, p. 1961.

**Holyoke Street Ry.—Earnings—**

Quarter Ended March 31—	1937	1936
Net profit.....	\$7,769	\$840
Revenue passengers carried.....	1,109,754	1,075,454
Average fare (cents).....	8.5	8.4

—V. 143, p. 3319.

**Homestake Mining Co.—To Vote on Stock Split-Up—**

The stockholders will vote June 8 on approving a split-up of the outstanding capital stock.

The proposal calls for a subdivision of the 251,160 shares (\$100 par) capital stock authorized and outstanding into 2,009,280 shares of \$12.50 par, or a division of 8 for 1.

Calendar Years—	1936	1935	1934	1933
Revenues.....	\$19,712,473	\$19,661,643	\$16,917,316	\$13,284,863
Oper. and gen. expense, insurance, &c.....	5,838,883	5,772,771	5,066,069	4,549,638
Taxes.....	2,558,598	2,156,504	1,665,255	1,306,362
Reserve for deprec.....	3,664,539	3,587,839	3,081,651	2,421,120
Net income.....	\$7,650,452	\$8,144,528	\$7,104,342	\$5,007,743
Dividends.....	9,041,760	14,064,960	7,534,800	3,767,400
Balance, deficit.....	\$1,391,308	\$5,920,432	\$430,458	\$1240,343

**Consolidated Balance Sheet Dec. 31**

	1936	1935	1936	1935
<b>Assets—</b>			<b>Liabilities—</b>	
x Prop. and plants.....	8,804,038	9,085,854	y Capital stock.....	17,895,062
Cash.....	3,443,822	2,135,426	Accounts payable.....	582,326
Bullion in transit.....	584,794	610,662	Federal taxes pay.....	1,419,628
Govt. & mun. bds.....	8,122,051	7,700,912	Unclaimed divs.....	13,169
Accrued int. rec.....	27,753	53,972	Surplus.....	2,046,025
Accts. receivable.....	141,599	140,827		670,574
Inventories.....	773,009	695,335		
Prepaid insurance.....	59,083	36,166		
Total.....	21,956,150	20,459,154	Total.....	21,956,150

\* After depreciation and depletion. y Represented by 251,160 shares (par \$100), less dividends paid from depletion and re-allocation of prior years' dividends to depletion reserve. z Includes drafts payable.—V. 144, p. 3175.

**Hook Drugs, Inc.—To Pay Extra Dividend—**

Directors have declared an extra dividend of as  $\frac{1}{2}$  cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 20. Similar distributions were made on April 1, last and on Dec. 21 and Oct. 1, 1936.

Dividends of  $12\frac{1}{2}$  cents per share have been paid each three months since and including April 1, 1935, prior to which no distributions were made since Jan. 1, 1915 when a dividend of  $12\frac{1}{2}$  cents per share was also paid.—V. 144, p. 2304.

**Hoskins Mfg. Co.—Earnings—**

3 Mos. End, Mar. 31—	1937	1936	1935	1934
Net profit after deprec. and Federal taxes.....	\$158,564	\$113,021	\$105,835	\$63,787
Shs. cap. stk. outst.....	y480,000	z120,050	z120,050	z120,050
Earnings per sh. on cap. stk.....	\$0.33	\$0.94	\$0.88	\$0.53

\* Before any provision for surtax on undistributed profits. y Par value \$2.50. z Shares of no par value.—V. 144, p. 1602.

**Hotels Statler Co., Inc.—Accumulated Dividends—**

The directors have declared a dividend of \$3.50 per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par \$25. Both dividends are on account of accumulations and were paid on May 11 to holders of record April 29. For previous dividend payments see V. 144, p. 281.

**Houston Lighting & Power Co.—Definitive Bonds Ready**

The Guaranty Trust Co. of N. Y. at its trust department, main office, is now prepared to deliver first mortgage bonds,  $3\frac{1}{2}\%$  series due 1966 in definitive form in exchange for outstanding temporary bonds.—V. 144, p. 3175.

**Houston Oil Field Material Co., Inc.—Registers with SEC—**

See list given on first page of this department.

**Hudson Bay Mining & Smelting Co., Ltd.—to Pay 75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the capital stock, payable June 28 to holders of record May 28. This compares with dividends of 50 cents paid on Dec. 21, and June 29, 1936, and on Dec. 16, and Aug. 31, 1935, this latter being the initial distribution on the issue.—V. 144, p. 281.

**Humble Oil & Refining Co.—37½-Cent Dividend—**

The directors have declared a dividend of  $37\frac{1}{2}$  cents per share on the common stock, no par value, payable July 1 to holders of record June 1. A similar payment was made on April 1, last, while previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 26, and on Oct. 1, 1936.—V. 144, p. 1281.

**Husmann-Ligonier Co.—To Issue Additional Common—**

The company has called a special meeting of preferred stockholders for May 27 to consider and vote on a resolution whereby the company would be authorized to offer within the next six months 20,000 shares of common stock upon such terms as shall be determined by directors but at a price which will yield to the company not less than \$20 per share after payment of underwriting charges. Issuance of rights or warrants for purchase of these shares would be made to common stockholders.—V. 144, p. 1282.

**Illinois Bell Telephone Co.—Earnings—**

3 Mos. End, Mar. 31—	1937	1936	1935	1934
Net inc. after tax., int., depreciation, &c.....	\$3,114,457	\$2,930,630	\$1,838,824	\$2,454,433
Earnings per sh. on 1,500,000 sh. capital stock.....	\$2.07	\$1.95	\$1.22	\$1.63

\* No provision was made for surtax on undistributed profits.—V. 144, p. 3335.



**Illinois Northern Utilities Co.—Earnings—**

3 Months Ended March 31—		1937	1936
Total operating revenues		\$1,018,823	\$847,607
x Net income		183,095	146,160
Dividend requirements on preferred stock in hands of the public		83,924	83,924
Amount available for common stock		99,170	62,235
Shares of pref. stock in the hands of the public		54,647	54,647
Earned per share on preferred stock		\$3.35	\$2.67
x After charges for taxes, interest and providing for retirements but before allowance for dividends.—V. 144, p. 1962.			

**Income Estates of America, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 1787; V. 142, p. 4180.

**Independent (Subway) System of N. Y. City—Earnings**

Period Ended March 31—		Month	9 Months
Operating revenues		\$1,399,929	\$10,794,403
Operating expenses		1,056,644	8,013,832
Income from ry. operation		\$343,284	\$2,780,571
Non-operating income		1,018	8,336
Excess of revs. over oper. expenses		\$344,303	\$2,788,908
—V. 144, p. 2305.			

**Indiana Limestone Corp. (& Subs.)—Earnings—**

[Incl. Indiana Limestone Co. of New York, Inc.]

Period—	12 Mos. End. 12 Mos. End. 12 Mos. End. Jan. 1 '33 to	Nov. 30, '36	Nov. 30, '35	Nov. 30, '34	Nov. 30, '33
Net sales		\$1,337,055	\$738,925	\$1,355,207	\$2,880,129
Cost of sales		1,447,316	872,110	1,344,509	2,318,238
Sell. & admin. expenses		171,557	212,469	325,615	389,310
Other exps., less oth. inc		5,001	17,012	Cr753	3,966
Int. on prior lien 6% s. f. gold bonds		33,666	33,639	33,474	18,971
Int. on gen. mtge. 6% income bonds		389,490	389,490	389,490	357,033
Depreciation		118,630	77,776	88,513	160,919
Depletion		6,955	2,857	354	14,309
x Net loss		\$835,560	\$866,428	\$825,995	\$382,617
x Exclusive of depreciation upon idle plant, \$344,837 in 1936, \$394,444 in 1935, \$386,156 in 1934, \$277,245 in 1933, which has been charged directly against special reserve.					

**Consolidated Balance Sheet Nov. 30**

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks	397,929	216,276	Accts. pay—trade	34,618	20,584
U. S. Treas. notes	—	200,052	Other accts. pay.	—	—
x Accts. & notes rec	450,984	470,867	and accruals	128,265	128,712
Inventories	780,002	987,169	Prior lien 6s.	562,200	560,650
Stripping	383,599	418,840	Gen. mtge. 6%	—	—
Investments	111,173	132,047	income bonds	6,491,500	6,491,500
y Land, plant and equipment	10,633,210	10,758,756	Int. acrd. on gen. mtge. 6s.	1,785,162	1,395,672
Prepaid expenses & deferred charges	5,548	9,371	Com. stk. (par \$1)	393,309	393,309
			Capital surplus	6,277,992	6,277,992
			Operating deficit	2,910,600	2,075,040
Total	12,762,446	13,193,379	Total	12,762,446	13,193,379

x After reserve for doubtful accounts and notes of \$72,021 in 1936 and \$114,022 in 1935. y After reserve for depreciation and depletion.—V. 142, p. 2998.

**Industries Capital Corp. of N. Y.—Registers with SEC—**

See list given on first page of this department.

**Ingersoll-Rand Co. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934	1933
c Total earnings	\$8,512,123	\$4,715,504	\$3,967,987	\$696,807
Depreciation	859,466	899,747	970,379	1,084,233
Operating profit	\$7,652,657	\$3,815,757	\$2,997,608	loss \$387,426
Other income	186,075	270,287	386,112	410,154
Net loss on foreign exch.	264,061	38,013	a 115,206	a 54,021
Net interest on Federal income tax refund	—	—	—	123,893
Net profit	\$7,574,672	\$4,048,031	\$3,498,926	\$200,642
Cost of additional invest. in controlled company	—	31,921	—	—
Invest. in Spanish subs. written off	277,588	—	—	—
Profit on securs. sold	72,203	37,383	Dr 50,835	Dr 30,787
Federal taxes	b 966,980	493,134	400,003	5,670
Net profit	\$6,402,306	\$3,560,360	\$3,048,088	\$164,184
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	5,844,534	4,870,445	3,652,851	1,461,171
Deficit	prof. \$406,254	\$1,461,603	\$756,281	\$1,448,505
Previous surplus	3,209,260	4,670,864	4,939,837	6,134,751
Miscellaneous	Dr 73,497	—	Cr 487,306	Cr 253,593
Profit & loss surplus	\$3,542,018	\$3,209,260	\$4,670,864	\$4,939,837
Shares of common stock outstanding (no par)	974,130	974,130	974,130	974,130
Earn. per share on com.	\$6.41	\$3.50	\$2.97	\$0.01
a Net gain. b No provision required for surtax on undistributed profits. c Includes proportion of profit of controlled manufacturing company amounting to \$471,322 in 1936, \$284,285 in 1935; \$307,123 in 1934 and \$53,789 in 1933.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
a Property account	7,209,180	7,060,986	Preferred stock	2,525,500	2,525,500
Investments	3,918,235	3,816,788	b Common stock	27,275,640	27,275,640
Accts. receivable	4,984,441	3,847,362	Accounts payable	2,098,810	1,475,117
Sundry accts. rec.	95,915	137,516	Loans from for bks	—	501,783
Inventories	11,057,158	9,713,773	Notes payable	90,000	135,000
Bills receivable	662,030	410,347	Dividends payable	75,759	75,759
U. S. Govt. securs.	6,973,712	7,911,486	Federal income tax provision	966,980	493,134
Other securities	68,937	67,750	Capital surplus	1,473,571	1,473,571
Cash	2,912,683	4,047,001	Earned surplus	3,542,018	3,209,261
Deferred charges	165,987	151,756			
Total	38,048,279	37,164,765	Total	38,048,279	37,164,765

a After depreciation. b Represented by 974,130 no par shares.—V. 144, p. 3002.

**Inland Steel Co. (& Subs.)—Earnings—**

Period Ended March 31—	3 Months	12 Months
Net income after deducting admin. expense and all charges for repairs and maintenance	\$7,580,263	\$25,667,504
Interest on bonds	449,792	1,659,167
Depreciation and depletion	1,258,971	5,261,912
Estimated Federal taxes	862,725	2,498,226
Federal tax on undistributed earnings	—	x 318,662
Net income	\$5,008,774	\$15,929,538
Earned per share on 1,499,000 shares	\$3.34	\$10.63

No provision for Federal tax on undistributed earnings has been made for quarter ended March 31, 1937.

x That part of 1936 Federal tax on undistributed earnings which is applicable to the last nine months of 1936.

The earnings for the 12 months ended March 31, 1937 do not include the earnings of Milcor Steel Co. for the second quarter of 1936, as this company was acquired on July 1, 1936.—V. 144, p. 3176.

**Indianapolis Union Ry.—Listing—**

The New York Stock Exchange has authorized the listing of an additional issue of \$3,150,000 refunding & improvement mortgage 3½% bonds, series B, dated March 1, 1936, due March 1, 1986, which are issued and outstanding, making the total amount applied for \$7,864,000.—V. 144, p. 2830.

**Interlake Iron Corp.—Consol. Balance Sheet—Dec. 31—**

Assets—	1936	1935	Liabilities—	1936	1935
a Land, plant and equipment	30,170,130	31,488,490	Capital stock	d44,000,000	b52,169,504
Cash	2,963,858	1,662,655	Funded debt	10,729,900	12,324,000
Accts. & notes rec.	2,009,038	1,696,438	Accounts payable	773,318	653,697
Inventories	8,225,994	8,549,744	Due to Dalton Ore Co.	547,785	411,636
Int. in & advs. to Ore co.	11,499,400	18,387,641	Accrued interest	76,583	83,329
Int. in Mother Collieries	600,000	1,139,019	Accrued taxes	561,511	433,056
Stocks & bonds of other companies	1,899,960	2,255,368	Accrued wages	123,713	93,308
Bonds of parent & subs. held for sinking fund	—	492,600	Res'v for conting., relineing, &c.	282,660	939,120
c Co's own capital stk. res. for empl.	365,747	1,078,344	Capital surplus	1,901,062	2,522,430
Other assets	817,828	33,993	Operating deficit	—	2,271,267
Cash in closed bks.	28,791	30,109			
Deferred charges	415,787	544,411			
Total	58,996,534	67,358,813	Total	58,996,534	67,358,813

a After depreciation of \$16,594,871 in 1936 and \$15,254,627 in 1935. b Represented by 2,000,000 no par shares. c Consists of company's own capital stock, 21,943 shares in 1936 and 90,950 in 1935. d Represented by 2,000,000 no par shares (including 279 shares called for by certificates for fractional interests in shares) after giving effect to the reduction of capital made on Feb. 15, 1937, as of Dec. 31, 1936, pursuant to action taken by the stockholders of the company on Feb. 11, 1937.

Note—The consolidated income account for calendar years was given in "Chronicle" of March 27, page 2131.—V. 144, p. 2830.

**International-Great Northern RR.—Annual Report—****Consolidated Income Account for Calendar Years**

Operating Revenue—	1936	1935	1934	1933
Freight	\$9,960,992	\$9,579,909	\$10,651,083	\$10,663,418
Passenger	925,269	747,070	652,768	623,843
Mail	414,087	393,538	388,461	386,568
Express	230,059	228,403	195,855	157,599
Miscellaneous	414,578	370,866	527,075	312,095
Incidental	172,576	194,886	143,631	125,360
Joint facil. rev. (net)	23,587	19,654	16,457	18,874
Total oper. revenue	\$12,141,148	\$11,534,327	\$12,575,330	\$12,287,759
Operating Expense—				
Maint. of way & struc.	1,761,334	1,675,711	1,618,501	1,555,652
Maint. of equipment	2,415,624	2,356,005	2,082,787	2,093,970
Traffic expense	373,256	347,534	328,626	311,560
Transportation expenses	4,978,558	4,605,997	4,635,869	4,293,982
Miscellaneous operations	136,988	182,813	124,828	105,567
General expenses	535,245	x 438,190	611,109	520,612
Trans. for invest.—Cr.	10,428	6,623	14,611	11,055
Total oper. expenses	\$10,190,578	\$9,599,629	\$9,387,108	\$8,870,288
Net oper. revenue	1,950,570	1,934,698	3,188,222	3,417,471
Taxes	620,452	377,539	400,586	413,719
Uncoll. railway revenues	—	—	10,661	12,618
Railway oper. income	\$1,330,118	\$1,557,159	\$2,776,975	\$2,991,133
Other Oper. Income—				
Rent from locomotives	97,506	92,791	85,187	149,861
Rent from pass. tr. cars	165,007	135,780	137,492	134,368
Rent from work equip.	14,188	18,805	9,436	6,352
Joint facility rent income	86,444	85,771	83,948	84,823
Total oper. income	\$1,693,263	\$1,890,307	\$3,093,037	\$3,366,537
Deductions from Operating Income—				
Hire of freight cars—debit balance	672,967	601,262	815,867	886,244
Rent for locomotives	317,491	255,212	411,610	471,696
Rent for pass. train cars	342,514	312,342	281,168	254,135
Rent for work equipment	30,657	10,845	16,564	19,197
Joint facility rents	181,987	181,142	197,684	216,945
Net ry. oper. income	\$147,647	\$529,502	\$1,370,144	\$1,518,320
Total non-oper. income	43,556	41,332	86,681	105,592
Gross income	\$191,203	\$570,834	\$1,456,825	\$1,623,912
Inc.—Deduct. fr. Gross—				
Miscellaneous rents	2,061	2,192	5,466	4,875
Miscell. tax accruals	5,169	3,912	944	793
Interest on funded debt	2,827,984	2,839,009	2,850,034	2,861,945
Int. on unfunded debt	10,071	10,327	15,482	33,149
Miscell. income charges	4,830	1,253	1,923	8,071
Net deficit	\$2,658,914	\$2,285,860	\$1,417,024	\$1,284,919

x General expenses include a credit of \$94,580 covering adjustment of amounts charged to general expenses in 1934 account of contributions to Federal Retirement Act.

Note—The 1935 railway operating revenues have been reclassified to conform to revised Interstate Commerce Commission classification of accounts effective Jan. 1, 1936.

**Consolidated Balance Sheet Dec. 31**

Operating Income—				
Hire of freight cars—				
debit balance-----	672,967	601,262	815,867	886,244
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x General expenses include a credit of \$94,580 covering adjustment of amounts charged to general expenses in 1934 account of contributions to Federal Retirement Act.				
Note—The 1935 railway operating revenues have been reclassified to conform to revised Interstate Commerce Commission classification of accounts effective Jan. 1, 1936.				



### International Paper Co.—New Director—Meeting Adjourned—

John Hinman has been elected a director of this company. The stockholders' meeting adjourned until July 21 without taking action on the proposal for reduction of the amount carried in capital account in respect of 1,000,000 shares of common stock of the company from \$52.50 a share to \$15 a share. It was considered advisable to postpone action on this matter until action has been taken with respect to International Paper & Power Co.'s proposed change in capital.—V. 144, p. 3177.

### International Paper & Power Co.—Recapitalization Plan

The proposed plan for change in capitalization will be acted upon at the annual meeting of stockholders to be held June 23.

Richard J. Cullen, President, in a circular to stockholders states: "The directors and the management have for some time been considering the advisability of recommending a plan for the reorganization of its capital structure designed to accomplish the following purposes:

"(1) Remove the present capital deficit and permit the directors, if they so determine, to resume payment of dividends during 1937, and in this connection avoid some of the burden of the present Federal tax on undistributed profits.

"(2) Reduce annual fixed dividend charges to a level which it is reasonable to believe can be covered by earnings under normal business conditions.

"(3) Simplify the capital structure by eliminating dividend arrearages on the preferred stocks and abolishing the present subdivision of the common stock into three classes.

"(4) Provide the company with a preferred stock and a common stock which will be a suitable medium for future financing in the event that the company needs additional capital in connection with the development of its business.

#### Capital Deficit

"At Jan. 1, 1936, the consolidated deficit of the company and its subsidiaries was \$12,326,510. During the year 1936 several properties were disposed of, a substantial loss was sustained through the bankruptcy of a subsidiary, and, as of Dec. 31, 1936, the management reduced the book values of various obsolete and non-operating properties and properties intended to be sold down to estimated realizable values. The aggregate of the adjustments for the above mentioned losses and reduction in values, together with normal year end adjustments to surplus, amounted to \$12,428,088, increasing the consolidated deficit to \$24,754,598 before reflecting the net profit for the year 1936. The consolidated net profit for 1936 was \$5,020,579. Deducting this the company had a consolidated deficit of \$19,734,020 as of Dec. 31, 1936.

"The declaration of trust under which the company is organized does not permit payment of dividends while a deficit exists. If the management merely waited for earnings to accumulate until this deficit is eliminated it would be several years under the most favorable circumstances before any action could be taken on preferred stock dividends and many more years before the accumulation of preferred stock dividends could be paid off and dividends paid on common stocks. Furthermore, if the deficit is eliminated by earnings (assuming that the present Federal tax on undistributed profits is continued) the company would be obliged to pay to the Government over \$5,000,000 which could otherwise be available to the stockholders. The management and the directors feel that the correction of this situation affords strong reason for a present change in capitalization.

#### Earning Power

"There was a steady and progressive increase in the consolidated earnings of the company during 1936. The consolidated earnings shown in the published quarterly statements were computed after deducting allowances for undistributed profits taxes which it was estimated would be payable. However, I am advised by counsel that because of certain of the losses sustained, the undistributed profits taxes which would otherwise have been payable on the earnings for the year should be substantially eliminated. The consolidated net profits for the year 1936, after the elimination of all provision for undistributed profits taxes except for \$4,335 in the last quarter, were as follows (in even figures): 1st quarter, (loss) \$403,000; 2d quarter, \$983,000; 3d quarter, \$1,671,000; 4th quarter, \$2,769,000; year 1936, \$5,020,000.

"For the purposes of reference and comparison, the following were the published consolidated net profits of the company for the years 1929 to 1936, inclusive, with adjustments to bring the figures to a basis comparable with present annual reports:

	As Published in Annual Report	Exclud. Inter- national Electric System (not Consol. After 1933)	Less Profit on Bonds Redeemed (not Included) as Earnings After 1933	Profits on Basis of Present Published Kepts.
1929-----	\$4,011,762	\$3,095,695	\$41,709	\$3,053,986
1930-----	4,206,525	2,494,257	123,941	2,370,316
1931-----	618,239	x580,970	350,033	x931,003
1932-----	x8,757,728	x9,599,058	642,985	x10,242,043
1933-----	x3,939,269	x4,356,004	913,937	x5,269,941
1934-----	x3,359,716	x3,359,716	-----	x3,359,716
1935-----	x3,323,432	x3,323,432	-----	x3,323,432
1936-----	5,020,579	5,020,579	-----	5,020,579

#### x Loss.

"It is the practice of the management to prepare a budget in the fall of each year covering anticipated operations for the following year. The original budget for 1937 indicated a consolidated net profit of \$9,000,000 after deducting normal income tax but before undistributed profits tax. It must be emphasized that this was purely an advance estimate which was based on a continuance of general business conditions, labor rates, taxes, volume and prices, all as estimated last fall, and freedom from strikes, floods and other conditions beyond control of the company. Therefore, to the extent that these bases may change, the actual results will vary from the budget. At the present time these fundamental bases are somewhat more favorable than as estimated when the budget was prepared last fall.

"The earnings of company have been adversely affected by the depression, even though many constructive steps have been taken, without which the losses would have been much more severe. A few factors indicating these changes as compared with 1929 might be of interest.

"(1) *Changes in Capacity*—The following figures show the production in terms of tons in 1929 compared with production in 1936, and also the annual capacity as of Jan. 1, 1929, compared with the estimated annual capacity as of Dec. 31, 1937. The fact that the type of product of certain machines and mills can be interchanged to a limited extent explains the excess, in certain cases, of the production figures shown in this table over the capacity figures:

	Production 1929	Production 1936	Capacity Jan. 1, '29	Estd. Capac. Dec. 31, '37
Newsprint-----	739,870	755,406	821,013	851,100
Groundwood spec. papers	100,031	152,416	95,172	219,387
Book and bond papers--	112,227	125,470	125,454	155,736
Southern Kraft paper---	140,278	246,824	147,400	258,285
Southern Kraft board---	28,719	333,364	16,750	538,685
Pulp for sale-----	165,000	201,259	142,140	167,350
Tissue and sulphite wrap- ping papers-----	82,960	42,573	156,509	44,496
Bags-----	46,758	79,713	70,070	84,583
Total-----	1,415,843	1,937,025	1,574,508	2,319,622

"During the period from Jan. 1, 1929, to the present three new mills have been constructed, the Dalhousie newsprint mill with a capacity of 180,000 tons per year, the Mobile Southern Kraft paper mill with a capacity of 108,500 tons per year, and the Panama City Southern Kraft board mill with a capacity of 209,375 tons per year while a fourth mill, the Georgetown Southern Kraft board mill with an initial capacity of 200,000 tons is now under construction.

"(2) *Improvements in Operating Efficiency*—Several inefficient mills which were operating in 1929 have been shut down or sold and extensive capital and repair expenditures have been made at the remaining mills, bringing them to an efficient and competitive condition.

"(3) *Price of Newsprint*—Price of newsprint has been exceptionally low during the period of the depression and in 1936 when the consolidated net profits of the company were \$5,020,579 stood at \$41 at New York. The price for 1937 is \$42.50 at New York, and the price for the first six months of 1938 has recently been announced as \$50 at New York.

#### Dividend Arrearages and Priorities

"Dividend arrearages on the cum. 7% pref. stock and cum. 6% pref. stock totaled \$36,678,724 as of Dec. 31, 1936, or in the case of the cum. 7% pref. stock approximately \$40 per share, and in the case of the cum. 6% pref. stock \$34.25 per share, to which these stockholders are entitled under

the present terms of such stock before any dividends can be paid on the common stock. After such arrearages are satisfied, the present class A common stock would be entitled to dividends of \$7.80 per share (which would aggregate, on the basis of the Class A common stock outstanding as of Dec. 31, 1936, \$6,494,248) before dividends could be paid on either class B or class C common stock, and then class A and class B would be entitled to dividends of \$12 per share (which would aggregate, on the basis of the class A and class B stock outstanding as of Dec. 31, 1936, \$19,852,812) before any dividends could be paid on the class C stock, after which all classes of common stock would be on an equal basis. It is obvious that none of this stock, complicated by such arrearages, preferences and classifications, could as a practical matter be used today as a medium for capital financing.

#### Summary of Plan

"To devise a plan which would recognize the rights of the various classes of stock, and at the same time establish a simple and sound capital structure, has required some months of study and consultation on the part of directors. A summary of the more important changes which the plan contemplates follows:

"(1) The authorized capital will be changed into 1,000,000 shares of 5% cum. conv. pref. stock (cum. from Jan. 1, 1937) with a par value of \$100 per share and 6,000,000 shares of common stock, par \$15 per share.

"(2) Each share of 5% cum. conv. pref. stock will be convertible at any time on and after Oct. 15, 1937, at the option of the holder into 2½ shares of new common stock, and will be callable, in whole or in part, at \$105 per share, plus any accumulated and unpaid dividends, at any time on 30 days' notice. Provision will be made for the adjustment of the amount of common stock to be issued on conversion in the event of the issue by the company of certain additional common stock under certain circumstances.

"(3) There will be authorized a series of common stock purchase warrants entitling the holders for a period beginning Oct. 15, 1937, and terminating May 15, 1942, to purchase an aggregate of 1,348,218 shares of new common stock at \$25 per share. Provision will be made for the adjustment of the amount of common stock to be issued to warrant holders, and the price of such stock, in the event of the issue by the company of certain additional common stock under certain circumstances.

"(4) Each share of cum. 7% pref. stock will be changed into one share of the 5% cum. conv. pref. stock and one share of common stock, and all rights of the holders of such cum. 7% pref. stock to accrued and unpaid dividends will be canceled.

"(5) Each share of cum. 6% pref. stock will be changed into one share of the 5% cum. conv. pref. stock and ¾ of a share of common stock, and all rights of the holders of such cum. 6% pref. stock to accrued and unpaid dividends will be canceled.

"(6) Each share of the class A common stock will be changed into 8-20ths of a share of common stock and a common stock purchase warrant entitling the holder for a period beginning Oct. 15, 1937, and terminating May 15, 1942, to purchase 12-20ths of a share of additional common stock. This change will eliminate the preferential rights as to dividends which the class A common stock enjoys ahead of the class B and class C common stocks.

"(7) Each share of the class B common stock will be changed into 6-20ths of a share of common stock and a common stock purchase warrant entitling the holder for a period beginning Oct. 15, 1937, and terminating May 15, 1942, to purchase 9-20ths of a share of additional common stock. This change will eliminate the preferential rights as to dividends which the class B common stock enjoys ahead of the class C common stock.

"(8) Each share of the class C common stock will be changed into 3-20ths of a share of common stock and a common stock purchase warrant entitling the holder for a period beginning Oct. 15, 1937, and terminating May 15, 1942, to purchase 9-40ths of a share of additional common stock.

"(9) Stock certificates will not be issued for fractions of shares, nor will warrants be issued for fractions of shares. In lieu of fractions of shares, provision will be made for the issuance of scrip certificates or for cash adjustments; and in lieu of warrants for fractions of shares, provision will be made for warrant scrip.

"The date of Oct. 15, 1937, which is stated above as the date when the right to convert the 5% cum. conv. pref. stock, and when the right to exercise the warrants will begin, and the date of May 15, 1942, which is stated above as the date when the rights represented by the warrants will terminate, are all subject to postponement if the company has not been able, prior to Oct. 15, 1937, to complete registration under the Securities Act of 1933, as amended, of the common stock which will be issuable upon the exercise of the conversion privilege and of the warrants.

"The plan is subject to an alternative that if the affirmative vote of at least two-thirds of the cum. 6% pref. stock which is represented in person or by proxy at the meeting of shareholders is not obtained in favor of the plan, and if at least two-thirds of the shares of all classes and of each of the other classes of stock which are represented in person or by proxy at such meeting vote in favor of the plan, the plan may be carried through by omitting the change of each share of the cum. 6% pref. stock into one share of the cum. conv. 5% pref. stock and ¾ of one share of common stock, and leaving the cum. 6% pref. stock outstanding as at present and with the same relative priorities. The information and figures given have been prepared upon the assumption that at least two-thirds of the cum. 6% pref. stock which is represented in person or by proxy at said meeting will be voted in favor of the plan, and that therefore the foregoing alternative will not be adopted.

#### Capitalization—Present and Proposed

As of Dec. 31, 1936, the par or stated value of the outstanding capital shares of the company was as follows

	Par or Stated Value
7% cum. pref. stock (par \$100); outstanding 914,746 shares (excluding 17,092 shares* held in the treasury but including 4,891 shares held by International Paper Co.)-----	\$91,474,600
6% cum. pref. stock (par \$100) outstanding 3,708 shares)-----	370,800
Class A common stock (no par) outstanding 832,596 shares; class B common stock (no par) outstanding 821,805 shares; class C common stock (no par) outstanding 2,122,389 shares	56,420,377

Total-----\$148,265,777

\* These shares are to be canceled in connection with the consummation of the plan.

The outstanding capital shares have been slightly increased since Dec. 31, 1936 (and will probably be further increased), as the few remaining holders of International Paper Co. stock take advantage of the offer of the company (which is still continuing) to receive such stock in exchange for the company's stock. Disregarding such increases, and any possible decreases in outstanding stock, and assuming the plan were consummated as of Dec. 31, 1936, the par value of the outstanding capital stock of the company would be as follows before the conversion of any 5% cum. conv. pref. stock into common stock and before the exercise of any common stock purchase warrants

	Par Value
5% cum. conv. pref. stock (par \$100 per share; authorized 1,000,000 shares; outstanding 918,454 shares)-----	\$91,845,400
Common stock (par \$15; authorized 6,000,000 shares; outstand- ing 1,815,465 shares; reserved for conversion of pref. stock, 2,296,135 shares; reserved for purchase by holders of com- mon stock purchase warrants, 1,346,907 shares; unallocated 541,493 shares)-----	27,231,975
Common stock purchase warrants would also be authorized for a total of 1,348,218 shares of which warrants for 1,346,907 shares would be outstanding.	

Total-----\$119,077,375

Of the changed capitalization 917,527 shares of the common stock will go to the present pref. stockholders and 897,938 shares will go to the present class A, class B and class C common stockholders. Should all the holders of the 5% cum. conv. pref. stock elect to exercise their conversion rights, they would receive in place of their pref. stock an additional 2,296,135 shares of common stock. Should all the holders of the common stock purchase warrants exercise their right to purchase common stock, they would acquire an additional 1,346,907 shares of common stock for a total cash consideration to the company of \$33,672,675.

The reduction in capitalization, as indicated by a comparison of the two tables above, will be \$29,188,402, which, with minor credit adjustment to surplus of \$74,205, is sufficient to offset the capital deficit at Dec. 31, 1936, of \$19,734,019 and leave the company with a surplus of \$9,528,587.

#### International Paper Co.

Company owns over 97.81% of the pref. stocks and over 99.89% of the common stock of International Paper Co. As of Dec. 31, 1936, International Paper Co. had a capital deficit of \$26,863,914 after reflecting adjustments aggregating \$12,362,102 for losses and reduction in values.



Although not an integral part of the plan, it is proposed that International Paper Co., by appropriate corporate action, will reduce the stated value of its 1,000,000 common shares from \$52.50 to \$15 per share. This reduction of \$37,500,000 will eliminate the above deficit of \$26,863,913 and leave a surplus of \$10,636,086. To the extent that its directors so determine, International Paper Co. will then be in a position to declare dividends, over 97% of which would come to this company.

#### Effect of Plan on Present Stockholders

The present pref. stockholders will receive the same number of conv. pref. shares bearing a lower rate of dividend but on which dividends may be paid at once, and also will receive more than one-half of the common stock to be outstanding initially, and the privilege of converting their pref. stock into common stock at a later date should they deem it advisable to do so. Any rights of the present pref. stockholders to accumulated unpaid dividends will be canceled but, because of the substantial ownership of common stock and the right to convert into common stock given them by the plan, they will participate in the resulting benefits accruing to that stock. The present 7% pref. stock is callable at \$115 per share plus accrued dividends and the present 6% pref. stock at \$100 per share plus accrued dividends, the 5% cum. conv. pref. stock will be callable at \$105 per share plus accrued dividends.

The present common stockholders will receive slightly less than one-half of the common stock to be outstanding initially and will have the right, by purchasing additional common stock at \$25 per share, during the period from Oct. 15, 1937, until May 15, 1942, to increase their holdings by 150% of the amount of common stock allotted to them under the plan. The present common stockholders will be benefited by the elimination of the accumulated dividends on the 7% and 6% pref. stocks and, because of the elimination of priorities between the various classes of common stock, all common stockholders will receive dividends as soon as any dividends are declared on the common stock as a class. The present common stockholders will also benefit by the permanent reduction of the dividend rate on the 7% and 6% pref. stocks. As a result, the present holders of common stock will be in a position to receive dividends many years earlier than would be possible if no recapitalization were effected and the management merely waited for earnings to accumulate until the deficit referred to above was eliminated.

The present holders of all classes of stock will receive the advantages of a simpler and sounder capital structure.

#### Stock Exchange Listing

Application will be made by the company in due course for listing the 5% cum. conv. pref. stock, common stock and common stock purchase warrants on the New York Stock Exchange. See also V. 144, p. 3336.

#### International Radio Corp.—Earnings—

Period End. April 30— 1937—3 Mos.—1936 1937—9 Mos.—1936  
Profit after deprec., excise taxes & write-offs but before setting up res. for Fed. inc. and other Fed. tax conting. \$43,993 \$24,605 \$234,634 \$79,399

Note—Reserves were increased to \$21,059 for the quarter. Total reserves for Federal income and other Federal tax contingencies are carried on April 30, 1937, at \$50,894, leaving net profit of \$183,740 for the first three quarters of current fiscal year.—V. 144, p. 3338.

#### International Rys. of Central America—Change in Collateral—

The Manufacturers Trust Co., as trustee under the indenture of mortgage and pledge dated April 18, 1927, and indentures supplemental thereto, has notified the New York Stock Exchange that \$900,000 first mortgage collateral 6% notes due May 1, 1941, have been withdrawn from the collateral held under the mortgage, and that there has been deposited \$5,927,000 of International Railways of Central America first mortgage 60-year 5% bonds, series B, due May 1, 1972, as collateral.—V. 144, p. 3338.

#### International Silver Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— 1937 1936 1935 1934  
Net profit after deprec., interest & Federal tax. x\$163,728 loss\$169,728 loss\$341,477 \$56,794  
x Estimated figure.—V. 144, p. 2658.

#### Interstate Hosiery Mills, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 13,300 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 1112.

#### Intertype Corp.—New Vice-President—

Herman A. Peterson has been elected a Vice-President, according to an announcement made by the board of directors.—V. 144, p. 3003.

#### Island Creek Coal Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— 1937 1936 1935 1934  
Net profit after deprec., depl., Fed. taxes, &c. x\$401,829 \$388,134 \$355,507 \$454,753  
Earnings per sh. on 593,865 shs. com. stk. (par \$1) \$0.61 \$0.59 \$0.53 \$0.70  
x Before surtax on undistributed profits.—V. 144, p. 3177.

#### (Byron) Jackson Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— 1937 1936 1935 1934  
Net profit after taxes, depreciation & interest x\$303,746 \$213,125 \$136,221 \$76,855  
Shares capital stock. 378,680 346,356 347,481 347,481  
Earnings per share. \$0.80 \$0.61 \$0.39 \$0.22  
Current assets as of March 31, 1937, including \$252,594 cash, amounted to \$2,311,541 and current liabilities were \$619,186. This compares with cash of \$206,583, current assets of \$1,636,971 and current liabilities of \$385,820 on March 31, 1936.—V. 144, p. 3338.

#### (F. L.) Jacobs Co.—Listing Approved—

The New York Curb Exchange has approved for listing 16,600 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 144, p. 941.

#### Jaeger Machine Co.—25-Cent Dividend—

The directors on May 14 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. A similar payment was made on March 1, last. A 10% stock dividend in addition to a regular cash dividend of 25 cents per share was paid on Dec. 15, 1936. Previous dividend distributions were as follows: 25 cents on Sept. 1, 1936; 15 cents on Dec. 2, 1935; 10 cents on Dec. 10, 1934; 20 cents on June 1, 1931, and quarterly distributions of 31¼ cents per share previously.—V. 144, p. 1113.

#### Kalamazoo Stove & Furnace Co.—Earnings—

Quarter Ended March 31— 1937 1936  
Net profit after deprec. and normal Fed. inc. taxes x\$47,241 \$86,152  
Earnings per sh. on 300,000 shs. cap. stock (\$10 par) 0.15 \$0.28  
x Before surtax on undistributed profits.—V. 144, p. 2484.

#### Kansas City Southern Ry.—Earnings—

Period End. Apr. 30— 1937—Month—1936 1937—4 Mos.—1936  
Railway oper. revenues. \$1,128,349 \$1,070,439 \$4,545,796 \$4,017,924  
Railway oper. expenses. 743,676 658,233 3,006,302 2,604,141  
Net rev. from ry. oper. \$384,672 \$412,205 \$1,539,494 \$1,413,782  
Railway tax accruals. 110,000 88,000 440,000 326,000  
Railway oper. income \$274,672 \$324,205 \$1,099,494 \$1,087,782  
Equip. rents (net—Dr.) 41,845 60,518 186,850 187,500  
Joint fac. rents (net—Dr.) 4,917 9,180 24,201 32,921  
Net ry. oper. income. \$227,910 \$254,507 \$888,442 \$867,361  
Note—Railway tax accruals includes no charge for Federal tax on undistributed surplus.—V. 144, p. 2831.

#### Keith-Albee-Orpheum Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative convertible preferred stock, par \$100, payable out of capital surplus

on July 1 to holders of record June 15. This payment is for the quarter ended Dec. 31, 1933. Similar payment was made on April 1, last. A dividend of \$7 was paid on Dec. 21, 1936, and compares with dividends of \$1.75 per share paid on Oct. 1, July 1 and April 1, 1936, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 144, p. 3339.

#### Kellogg Co.—New Official—

Mrs. Charlotte M. Liberty, who was private secretary to George C. McKay, was elected on May 18 to his position of Secretary and Assistant Treasurer of the company. She was appointed temporarily last November, when Mr. McKay resigned his position.

The names of George McKay and his brother, Eugene H. McKay, Vice-President in Charge of Production and Assistant Treasurer, were missing May 18 from the directorate. George McKay had been a director since 1910 and Eugene McKay since 1925.

W. K. Kellogg was reelected President and Walter C. Hasselhorn was renamed Vice-President and General Manager. New directors named were Mrs. Liberty, Joel S. Mitchell of the sales department, and W. H. Vanderploeg and E. O. Orchard. Directors reelected were Mr. Kellogg, Chairman of the Board; Mr. Hasselhorn, Ross T. Adams, Earl J. Freeman and Charles F. Baumgart.—V. 141, p. 3075.

#### Kennecott Copper Corp.—Special Dividend—

The directors on May 18 declared a special distribution of 25 cents per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable June 30 to holders of record June 4. This compares with 50 cents paid on March 31, last; 85 cents paid on Dec. 22, 1936; 30 cents paid on Sept. 30 and on June 30, 1936; 25 cents paid on March 31, 1936; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934 to Sept. 30, 1935, inclusive. The June 30, 1934 dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed.—V. 144, p. 3339.

#### Ken-Rad Tube & Lamp Corp.—37½-Cent Dividend—

The directors on May 18 declared a dividend of 37½ cents per share on the class A common stock, payable June 10 to holders of record May 31. A like payment was made on Nov. 10 and on Oct. 10, 1936, this latter being the first payment made on the common stock since Jan. 30, 1930, when a similar dividend was distributed.—V. 143, p. 2682.

#### Kentucky Utilities Co. (& Subs.)—Earnings—

	1937	1936
3 Months Ended March 31—		
Operating revenues	\$2,103,088	\$2,020,380
Operating expenses and taxes	1,300,343	1,200,320
Net operating income	\$802,745	\$820,061
Other income (net)	23,378	23,052
Gross income	\$826,123	\$843,113
Subsidiary companies:		
Interest on funded and other long-term debt	92,096	92,788
General interest	2,143	1,090
Amortization of bond discount and expense	11,755	11,778
Taxes assumed on interest	1,656	1,665
Miscellaneous amortization and income deducts.	5,040	1,853
Divs. on \$6.50 cum. pref. stock of Lexington Utilities Co. on hands of public	40,402	40,643
Kentucky Utilities Co.:		
Interest on funded debt	370,273	371,693
General interest	3,324	3,049
Amortization of bond discount and expense	17,479	17,540
Taxes assumed on interest	4,596	4,680
Miscellaneous deductions	303	
Net income	\$277,056	\$296,333
Divs. on 6% pref. stock of Kentucky Utilities Co.	114,016	114,016
Balance before dividends on 7% preferred stock of Kentucky Utilities Co.	\$163,039	\$182,317

Note—No provision has been made for Federal undistributed profits tax. The balance of \$163,039 for the three months ended March 31, 1937, includes net income of Lexington Utilities Co. and subsidiary company amounting to \$8,718 in excess of preferred stock dividend requirements for the period, which is not available, for the payment of dividends on its common stock, all of which is owned by the Kentucky Utilities Co., until certain requirements are met. Such restricted net income in the three months ended March 31, 1936, amounted to \$48,142.—V. 144, p. 2831.

#### Key Co.—Plans New Financing—

A special meeting of stockholders has been called for July 12 to consider and vote on a proposal to incur for corporate purposes an indebtedness of \$300,000.

New financing may be in form of notes, bonds or securities which may be convertible into common stock of the company.—V. 144, p. 1789.

#### Key West Electric Co.—Earnings—

	1937—12 Mos.—1936	1937—12 Mos.—1936
Period End. Mar. 31—		
Operating revenues	\$12,785	\$146,049
Operation	4,503	4,866
Maintenance	1,055	523
Taxes	1,826	1,412
Net oper. revenues	\$5,400	\$5,312
Non-oper. income (net)	Dr270	707
Balance	\$5,130	\$6,019
Int. & amortiz., &c.	2,065	2,194
Balance	\$3,064	\$3,825
Appropriations for retirement reserve	20,000	20,000
Balance	\$18,567	\$10,461
Preferred dividend requirements	24,374	24,374
Balance deficit	\$5,807	\$13,913

a Includes \$4,945 Federal income taxes, of which \$2,780 is Federal surtax on undistributed profits.—V. 144, p. 3339.

#### Kingston Products Corp. (& Subs.)—Earnings—

Three Months Ended March 31— y1937 1936 1935  
Net profit after deprec., Fed. tax., &c. x\$95,986 \$44,267 \$42,298  
Earnings per share on common stock. \$0.08 \$0.03 \$0.05  
—V. 142, p. 3513.

x Before surtax on undistributed profits. y Earnings for the first quarter of Kingston Products do not include earnings of the two companies just purchased.

Current assets as of March 31, 1937, including \$215,242 cash were \$1,043,392 and current liabilities were \$190,092.

As of March 31, 1937, company issued checks for the purchase of outstanding capital stock of H. A. Douglas Manufacturing Co. and for the purchase of the assets of H. A. D. Sales & Engineering Co. As of April 16, 1937, all of the H. A. Douglas Manufacturing Co. shares were in possession of Kingston Products Corp. Assets acquired from the other company are included in the March 31 balance sheet.

Net earnings for first quarter of H. A. Douglas Manufacturing Co. were \$97,548 after depreciation, but before taxes, as against \$53,828 in first quarter last year. Earnings of H. A. D. Sales & Engineering are estimated at \$12,000 for the first quarters of both 1937 and 1936. There was an extraordinary payment of \$15,000 from this year's operations of H. A. Douglas Manufacturing Co. attributable solely to the sale to Kingston Products Corp.—V. 144, p. 1789.

#### Kresge Department Stores, Inc.—Exchange Time Extended—

The New York Stock Exchange has received notice that the time within which 8% cumulative sinking fund preferred stock of this company may be exchanged for new 4% cumulative convertible first preferred stock and common stock, has been extended to June 1, 1937.—V. 144, p. 3179.

#### La Salle Wines & Champagne, Inc.—Registers with SEC

See list given on first page of this department.



**Lawyers Mortgage Co.—Seeks to Modify Plan—**

The committee of creditors headed by Mortimer N. Buckner as chairman, with Hubert E. Rogers as secretary, which initiated proceedings for the formulation of a plan of reorganization for the company, upon which the referee has reported, appeared before Judge Frankenthaler May 19 at a hearing on the plan and submitted to the court a statement suggesting that the referee's plan be modified to contain appropriate provisions giving the creditors the right themselves to select the voting trustees and others who are to act for them.

While the committee has approved the general principles of the plan of reorganization filed by the referee, which is in substance the same as the plan presented to the court by the committee, it points out in its statement that as the plan now stands, the creditors are not entitled to any voice in choosing who are to represent them in the future operations and are, in effect, prohibited from giving their representation or entrusting their interests to any persons of their own choosing.

The committee states that it must withdraw any approval of the plan as a whole, and reconsider whether or not to give such approval after the selections are made in the event the court should oppose the suggested modification of the plan.

"In taking this position the committee has no desire to arrogate to itself any position of authority," the committee's statement says. "It is still willing to remain under the jurisdiction of the court and to have its services used by the court as an instrumentality through which creditors may directly participate."—V. 144, p. 2659.

**Lehman Corp.—Stock Split-Up Voted—**

Stockholders at a special meeting held May 14 approved the proposal of directors to split the present outstanding 690,123 shares of capital stock three for one.

In order to effect the split-up, the stockholders approved an increase in the authorized number of capital shares from 2,000,000 to 2,500,000 shares of no par value.—V. 144, p. 3180.

**Life Savers Corp. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net prof. after deprec.,				
Federal taxes, &c.,	\$234,647	\$154,498	\$161,171	\$214,856
Earns. per sh. on 350,140				
shares capital stock..	\$0.67	\$0.44	\$0.46	\$0.61
x Before surtax on undistributed profits.—V. 144, p. 2308.				

**Lincoln Printing Co.—Earnings—**

Quarter Ended March 31—	1937	1936
Net profit after depreciation & normal Fed. inc. tax	\$137,368	\$98,745
Shares common stock outstanding	161,979	161,972
Earnings per share	\$0.68	\$0.44
x Before provision for undistributed profits tax.—V. 144, p. 3340.		

**Lion Oil Refining Co.—Acquisition—**

This company has purchased the Cotton States Oil Co. in furtherance of its plan to expand its marketing facilities in Mississippi, Alabama, Tennessee and other southern states. The operation of the Cotton States bulk plant at Jackson, the capital city of Mississippi, will be taken over immediately under the supervision of Lloyd L. Owens.—V. 144, p. 2832.

**Liquid Carbonic Corp.—Earnings—**

6 Months Ended March 31—	1937	1936
Net sales	\$6,609,776	\$4,695,077
Net profit before int., deprec. & Fed. inc. taxes	465,373	102,123
Interest charges	4,569	616
Depreciation	320,921	288,184
Prov. for U. S. and Canadian income taxes (est.)	25,608	6,759
Net profit	\$114,275	loss \$193,436
Earns. per share on 350,000 shares capital stock..	\$0.32	Nil
x Before Federal surtax.		

Company discloses that an interim audit now in progress which will make the most accurate determination possible of certain substantial items of expenses only estimated by the company, is expected to show net profit for the six months ended March 31, 1937, to have been in excess of \$250,000. On a similar basis the net loss of \$193,436 reported for the corresponding period of last year is expected to be reduced by the audit to approximately \$60,000.—V. 144, p. 1114.

**Loblaw Groceries, Ltd.—Earnings—**

Period—	—4 Weeks Ended—	—44 Weeks Ended—
Apr. 3, '37	Apr. 4, '36	Apr. 3, '37
Sales	\$1,603,001	\$1,310,522
Net profit after charges & income taxes	81,556	67,056
		804,774
		689,157
—V. 144, p. 3180.		

**Loew's, Inc.—\$1.50 Extra Dividend—**

The directors have declared an extra dividend of \$1.50 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 30 to holders of record June 12. An extra of 50 cents was paid on March 31, last; one of \$1 was paid on Dec. 31, 1936; extras of 50 cents were paid on Sept. 30, 1936 and on Dec. 31, 1935, and extras of 75 cents per share were distributed on Dec. 31, 1934, and on Dec. 31, 1929, while an extra of \$1 was paid on Dec. 31, 1931, and 1930.—V. 144, p. 2833.

**Loft, Inc. (& Subs.)—Earnings—**

Quarter Ended March 31—	1937	1936
Sales	\$2,571,828	\$2,544,939
Net loss after depreciation, amort. and setting up reserves for taxes & other charges	143,719	307,658
—V. 144, p. 2832.		

**Lone Star Cement Corp.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 11. Similar payment was made on March 30, last, and previously, regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 31, 1936.—V. 144, p. 3004.

**Loose-Wiles Biscuit Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net prof. aft. Fed. taxes, deprec. & int.	\$288,309	\$407,675	\$364,501	\$412,096
Shares com. stock outstanding (par \$25)	521,500	521,500	522,481	522,600
Earnings per share	\$0.45	\$0.68	\$0.58	\$0.67
—V. 144, p. 1605.				

**Los Angeles Gas & Electric Corp.—Earnings—**

12 Months Ended March 31—	1937	1936	1935
Net inc. aft. tax., dep., int., &c.	\$4,059,388	\$3,763,097	\$3,557,588
—V. 144, p. 3341.			

**Lumbermen's Finance Corp.—Registers with SEC—**

See list given on first page of this department.—V. 137, p. 1590.

**Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings**

3 Months Ended March 31—	1937	1936
Operating revenue	\$96,164	\$109,586
Non-operating revenue—Net	\$4,259	\$4,060
Gross revenue	\$91,905	\$105,526
Operation	75,373	86,284
Maintenance	15,119	15,173
Taxes, excluding Federal income tax	16,309	15,364
Income deductions	715	915
Interest on bonds	1,125	1,500
Interest miscellaneous	309	261
x Balance loss to surplus	\$17,045	\$13,972
x Before provision for renewals and replacements (depreciation), Federal income and undistributed profits tax.		

Consolidated Balance Sheet March 31					
Assets—	1937	1936	Liabilities—	1937	1936
Plant prop. & eqpts	\$1,221,451	\$1,149,555	Funded debt	\$75,000	\$100,000
Conveyance equip.			Accounts payable	32,602	20,882
at cost	47,649	57,416	Consumers depts.	21,132	17,688
Ice cream cabinets			Ice coupon liab.	160	1,530
at cost	9,657	6,220	Accrued interest on		
Work in progress	44,970	9,700	bonds	1,875	2,500
Invests., stocks &			Accrued int. on		
bonds	831	1,330	consumer dep.	900	5,540
Cash	65,263	96,548	Accrued taxes	13,442	15,087
U. S. Treas. bonds			Accrued liab. ins.	2,722	2,808
3% (at par)		29,000	Misc. current liabs	277	—
Notes receivable	31,324	26,020	Line exten. depts.	1,711	1,728
Accounts receivable	64,672	79,326	Reserves	219,850	156,077
Interest receivable	570	561	Com. cap. stock		
Materials and supplies—general	29,603	7,964	(whole shares)	69,005	68,969
Materials and supplies, merch'dise			Com. cap. stock		
		11,059	(fractional shs.)	93	129
Prepayments	6,014	12,377	Capital surplus	1,096,518	1,696,518
Miscell. curr. assets	779	788	Earned deficit	2,735	146
Deferred assets	9,370	1,044			
Cash in closed bks.	401	401			
Total	\$1,532,552	\$1,489,312	Total	\$1,532,552	\$1,489,312
—V. 144, p. 1965.					

**Louisiana Land & Exploration Co.—Earnings—**

Quarter Ended March 31—	1937	1936
Net income after Federal income taxes, leases abandoned, depreciation and depletion	\$540,600	\$411,200
Earnings per share on 2,994,000 shares of common stock (\$1 par)	\$0.18	\$0.14
—V. 144, p. 1442.		

**Louisville Gas & Electric Co.—Dividends Resumed—**

The directors have declared a dividend of 37½ cents per share on the class A and class B common stocks, payable June 25 to holders of record May 28. No dividend action was taken the previous quarter due to flood losses. A regular quarterly dividend of 37½ cents per share was paid on Dec. 24, 1936.—V. 144, p. 3180.

**Luscombe Airplane Corp.—Registers with SEC—**

See list given on first page of this department.

**Magma Copper Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable June 15 to holders of record May 29. Similar payment was made on March 15, last. A year end dividend of \$1 was paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 144, p. 2833.

**Magnetic Control Corp.—Registers with SEC—**

See list given on first page of this department.

**Maracaibo Oil Exploration Corp.—Earnings—**

Quarter Ended March 31—	1937	1936
Net loss after general taxes, abandoned leases and depletion	\$177	xprof \$2,703
x Before Federal income taxes.		
Note—Land taxes and miscellaneous expenses (before adjustment for loss on foreign exchanges) applicable to Venezuelan properties amounting to \$1,394 have been capitalized and are, therefore, not included in the above statement for first quarter of 1937.		
There had accrued to the corporation's interest for the first quarter of 1937, an amount of \$1,591 which has not been taken into income because of pending litigation.		

**Option Granted—**

The corporation has notified the New York Stock Exchange that an option has been granted to Ernest L. Wilson, a Vice-President, for the purchase of 10,000 shares of the capital stock of the corporation, at a price of \$5.40 per share, on or before July 1, 1938.—V. 144, p. 2135.

**Marchant Calculating Machine Co.—Earnings—**

Quarter Ended March 31—	1937	1936
Net profit after deprec., normal Fed. income taxes	\$271,633	\$142,303
Shares common stock outstanding	226,642	194,264
Earnings per share	\$1.18	\$0.71
x After \$10,500 reserve for contingencies.—V. 144, p. 2487.		

**Marlin-Rockwell Corp. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross earnings	\$574,881	\$404,196	\$350,144	\$255,380
Depreciation	18,300	23,700	38,685	57,576
Expenses, &c.	128,973	112,366	100,172	88,420
Balance	\$427,608	\$268,130	\$211,287	\$109,384
Other income	17,225	23,099	18,627	9,902
Total income	\$444,833	\$291,229	\$229,914	\$119,286
Other charges	2,446	2,731	8,837	—
Federal taxes	x68,445	43,435	30,923	19,906
Net profit	\$373,942	\$245,063	\$190,154	\$99,380
Common dividends	169,622	169,622	169,622	267,958
Surplus	\$204,320	\$75,441	\$20,532	def \$168,578
Shares com. stock outstanding (par \$1)	339,244	339,244	339,745	315,245
Earnings per share	\$1.10	\$0.72	\$0.56	\$0.31
x No mention is made as to whether or not provision for Federal surtaxes on undistributed profits has been included in this item.—V. 144, p. 2309.				

**Masonite Corp.—Extra Dividend—**

The directors on May 14 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents on the new no-par common stock now outstanding, both payable June 10 to holders of record May 25. Extra dividends of 25 cents were paid on March 10, last, and on Dec. 15, 1936.

The company's stock was recently split up on a two-for-one basis. A regular quarterly dividend of 50 cents per share in addition to an extra dividend of like amount was paid on the old common stock on Sept. 15, 1936, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents per share was paid on May 25, 1936.—V. 144, p. 2135.

**Marshall Field & Co. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934	1933
Net sales to customers	104,204,937	108,902,643	100,795,098	88,457,957
Cost of sales & oper. exp.	99,444,451	106,735,432	99,693,125	85,318,154
Depreciation	2,377,467	2,463,024	2,283,696	2,110,597
Net prof. from oper.	2,383,018	x\$295,813	x\$1,181,723	\$1,029,206
Int. received from notes, call loans, &c.	—	—	268,635	377,401
Rental inc. from tenants (net)	1,930,756	1,908,015	1,828,470	—
Profit on sale of secur.	—	—	217,386	62,503
Total profits	\$4,313,774	\$1,612,202	\$1,132,768	\$1,469,110
Interest paid	1,135,029	1,223,026	1,299,062	1,371,505
Provision for taxes	y300,000	190,000	—	—
Surplus net profit	2,878,745	199,176	loss 166,295	97,605
Preferred dividends	3,406,185	—	—	—
Earnings per share on common stock	\$0.67	Nil	Nil	Nil
x Loss. y No provision for surtax required.				



## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Land, leaseh'lds, bldgs., eq., &c.	46,654,630	48,274,270	7% prior pref. stk.	981,900	29,619,000
Cash	8,159,787	11,287,204	6% cum. pfd. stk.	28,637,100	-----
Cash dep. in escrow	-----	350,899	Common stock	15,193,145	14,000,000
Bonds, tax warr., &c., at cost	33,296	36,009	Funded debt	18,000,000	22,456,500
Notes and acc'ts receivable	12,998,815	14,599,104	Accts payable	4,353,321	3,213,688
Inventories	21,548,319	21,462,576	Accrued salaries, wages, &c.	1,519,701	1,805,600
Prepayments & deferred charges	670,974	792,625	Fed. inc. taxes for cur. & prior yrs.	634,247	421,052
Miscell. invest'ts	270,166	235,550	Cur. maturities of serial notes	1,000,000	-----
Goodwill, tr.-mks., &c.	1	1	Deb. bonds, Jan. 1 1937 mat., called for pay. Feb. 1, 1936	-----	613,000
			1st mtge. bonds, due in 1 year	-----	700,000
			Accrued taxes, &c.	3,260,973	3,082,863
			Reserves	1,846,591	4,250,000
			Paid-in surplus	5,001,899	5,001,899
			Earned surplus	10,133,886	12,071,410
			c Treasury stock	Dr226,774	Dr226,774
Total	90,335,990	97,038,237	Total	90,335,990	97,038,237

a After depreciation and amortization of \$24,260,904 in 1936 and \$25,781,815 in 1935. b Represented by 1,400,000 no par shares in 1935 and 1,638,629 no par shares in 1936. c Represented by 15,278 shares common stock at cost.—V. 144, p. 3006.

## (The) Maryland Fund, Inc.—3% Stock Dividend—

The directors on May 17 announced the declaration of the regular quarterly distribution of 5 cents per share in cash and an additional distribution of 3% in stock, payable on June 15 to holders of record May 31.

This distribution will be made against approximately 1,238,917 shares outstanding. An extra dividend of 5 cents was paid on March 15, last; an extra of 7½ cents and a stock dividend of 3% were paid on Dec. 15, 1936 and an extra dividend of 2½ cents was paid on Sept. 15, 1936. See V. 143, p. 3637 for detailed dividend record.—V. 144, p. 3342.

## May Department Stores Co.—Earnings—

Years End. Jan. 31—	a1937	a1936	a1935	b1934
Net sales	\$101,754,866	\$89,277,765	\$86,795,395	\$76,469,967
Cost of goods sold, &c.	94,585,042	84,075,225	81,981,497	72,867,243
Deprec. & amortization	724,425	720,250	677,016	287,754
Net profits	\$6,445,398	\$4,482,290	\$4,137,482	\$3,314,970
Other income	703,645	614,553	676,020	548,451
Total	\$7,149,043	\$5,096,843	\$4,813,502	\$3,863,421
Addition to reserve for Fed'l income taxes	891,500	625,000	510,000	c500,000
Prov. for decline in value of sundry investments	74,349	53,222	50,075	135,540
Investm'ts considered to be worthless	22,702	-----	-----	-----
Cost of sundry invest'ts charged off	-----	-----	-----	107,469
Prem. exps. & unamort. discount incident to redemption of bonds	-----	45,308	-----	-----
Int. & amort. of discount & exps. on mge. indebtedness	355,350	436,374	584,751	-----
Net cost of minor add'ns to furn., fixtures, &c.	615,130	443,171	316,678	144,375
Miscellaneous charges	41,053	30,615	50,382	70,672
Prov. for Fed. surtax	55,500	-----	-----	-----
Prov. for excess prof.tax	23,000	-----	-----	-----
Net profit	\$5,070,458	\$3,463,154	\$3,301,614	\$2,905,365
Common dividends	4,306,318	2,276,225	1,968,630	1,230,605
Balance, surplus	\$764,140	\$1,186,929	\$1,332,984	\$1,674,760
d Cap.shs. out. (par \$10)	1,230,396	1,230,414	1,230,414	1,230,423
Earned per share	\$4.12	\$2.81	\$2.68	\$2.36

a Consolidated (incl. all sub. cos.). b Parent company only. c Also incl. reserve for contingencies. d Less shares in treasury.

## Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	Liabilities—	1937	1936
Goodwill, trade names, &c.	1	1	c Common stock	12,303,960	12,304,140
Investments	204,674	347,820	Accounts payable	3,676,025	2,906,049
U. S. Govt. obliga. & accrued int.	3,295,000	2,039,450	Sundry creditors	263,396	228,587
Sales tax stamps & tokens	82,413	68,707	Accrued expenses	1,912,776	1,393,216
a Land, bldgs. and leasehold	25,739,268	25,692,585	Res. for contingencies, &c.	274,415	219,449
Est. value of leases	1	1	Res'v for trading stamps, &c.	271,698	211,583
Furn., fix. & equip.	1	1	Prin. & interest on mtge. indebt. of subs., &c.	393,299	387,782
Delivery equipm't	1	1	Tax reserves	958,000	662,000
Due from oper. of leased depts.	95,557	108,384	Mortgage debt	5,778,100	6,942,350
Loans & advances to employees	18,012	71,921	Earned surplus	25,067,788	24,303,648
b Accts. receivable	10,910,804	9,496,111	Capital surplus	10,037,854	10,038,574
Notes receivable	157,128	227,674			
Other assets	25,828	41,064			
Inventories	16,031,200	13,902,359			
Sundry debtors	266,968	201,618			
Deferred charges	734,664	752,173			
Cash	3,375,789	6,647,508			
Total	60,937,312	59,597,377	Total	60,937,312	59,597,377

a After depreciation and amortization. b After reserves of \$972,513 in 1937 and \$915,558 in 1936. c Par value \$10 per share.—V. 144, p. 285.

## Mead Corp.—Change in Stock Purchase Warrant—

The corporation has notified holders of stock purchase warrants, issued under an agreement dated May 1, 1930, that in accordance with the terms of the agreement, an adjustment has been made in the purchase price and other conditions by the City Bank Farmers Trust Co., as trustee.

The new provisions are that on exercise of the warrants between May 2, 1937, and May 1, 1940, the holder shall be entitled to purchase 1.12568 shares of common stock for each share of common stock the right to purchase which is evidenced by the warrant on its face; and the purchase price shall be \$44.4175 a share of common stock purchased.—V. 144, p. 3006.

## Melville Shoe Corp.—Sales—

4 Weeks Ended—	1937	1936	1935	1934
Jan. 16	\$2,894,849	\$2,131,902	\$1,748,419	\$1,325,240
Feb. 13	1,910,326	1,413,889	1,421,024	1,290,858
Mar. 13	2,227,330	1,887,855	1,699,250	1,543,401
Apr. 10	4,833,573	3,812,588	2,516,819	2,720,111
May 8	3,055,173	2,795,262	3,364,128	2,323,145

—V. 144, p. 2661.

## Mercantile Stores Co., Inc.—Removed from Unlisted Trading—

The New York Curb Exchange has removed the 7% preferred stock, \$100 par, from unlisted trading privileges.—V. 144, p. 617.

## Merck &amp; Co., Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. Similar amount was paid on April 1, last, and compares with an extra dividend of 20 cents and a quarterly dividend of 20 cents paid on Dec. 15, 1936; a dividend of

20 cents paid on Oct. 1, 1936, and regular quarterly dividends of 10 cents per share distributed prior thereto.—V. 144, p. 1967.

## Merrimac Hat Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the new common stock, no par value, payable June 1 to holders of record May 19.

The common stock was recently split up on a four-for-one basis. See V. 144, p. 1444 for detailed record of dividend payments on smaller amount of common stock previously outstanding.—V. 144, p. 1967.

## Messenger Corp.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 2661.

## Mesta Machine Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable July 1 to holders of record April 1. A like payment was made on April 1, last and compares with \$1.25 (Christmas dividend of 50 cents and a dividend of 75 cents) paid on Jan. 1, last; \$1.50 Oct. 1, 1936, 75 cents on July 1, 1936; 50 cents paid in each of the three preceding quarters, and 37½ cents per share distributed on July 1, April 1 and Jan. 1, 1935, this latter being the initial payment on the common stock since the company distributed a 66 2-3% stock dividend in November, 1934.—V. 144, p. 1967.

## Metropolitan New York Corp.—Registers with SEC—

See list given on first page of this department.

## Middlesex &amp; Boston Street Ry. Co.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Rev. passengers carried	2,411,151	2,547,272	2,493,700	2,521,860
Average fare	9.3 cts.	9.3 cts.	9.4 cts.	9.4 cts.
Net profit	loss\$31,506	\$3,276	\$3,314	\$4,474

—V. 143, p. 1237.

## Middle West Corp.—Seeks Acquisition—

The corporation has filed with the Securities and Exchange Commission an application (46-48) under the Holding Company Act asking approval of the acquisition of certain securities of Arkansas-Missouri Power Corp., organized to succeed the Arkansas-Missouri Power Co., pursuant to a plan of reorganization of the latter company.

The securities to be acquired are: \$504,600 first mortgage 5% bonds series A, to mature 1957; 3,604 shares (\$50 par) 6% cumulative preferred stock; 32,530.08 shares (\$1 par) common stock; 10,812 special bond coupons and \$38,202.40 cash scrip.

Following this acquisition, the issuer will become a subsidiary of the Middle West Corp. pursuant to the reorganization plan.—V. 144, p. 3342.

## Midland Steel Products Co.—Earnings—

3 Months Ended March 31—	1937	1936
Manufact profit	\$991,592	\$764,367
Expenses	111,023	112,833
Operating profit	\$880,569	\$651,534
Depreciation	107,205	100,115
Other deductions	45,187	2,164,172
Res. for profit sharing	72,818	44,827
Federal income taxes	97,144	71,822
Net profit	x\$558,215	\$410,725
Earns. per sh. on 234,915 sh. com. stk. (no par)	\$1.44	\$0.81

x Before provision for tax on undistributed earnings.—V. 144, p. 1967.

## Milnor, Inc.—Pays 30-Cent Dividend—

The company paid a dividend of 30 cents per share on its common stock, no par value, on May 20 to holders of record May 20. This compares with 10 cents paid on Dec. 12, last, this latter being the first payment made since March 1, 1934 when a dividend of \$1.50 per share was distributed.—V. 143, p. 4160.

## Milwaukee Electric Ry. &amp; Light Co.—Earnings—

12 Months Ended March 31—	1937	1936
Operating revenues	\$29,281,779	\$27,725,154
Operating expenses	13,571,107	13,669,042
Maintenance	2,418,882	2,164,172
Taxes, other than income taxes	3,545,015	3,276,852
Provision for income taxes	698,551	580,648
Provision for surtax on undistributed income	206,264	-----
Net operating revenues	\$8,841,961	\$8,034,440
Non-operating revenues	\$117,051	\$18,108
Gross income	\$8,959,011	\$8,052,548
Interest on funded debt	3,051,775	3,117,578
Amortization of bond discount and expense	147,841	149,092
Other interest charges	90,437	93,721
Interest during construction	Cr7,550	Cr183,131
Other deductions	22,662	22,175
Appropriations for depreciation reserve	2,849,637	2,824,206
Net income	\$2,804,209	\$2,028,906

Note—The provision for Federal surtax on undistributed income shown in the consolidated income statement for the 12 months ended March 31, 1937 represents the provision made in December, 1936 for the year 1936. No provision has been made for the surtax for the three months ended March 31, 1937 and no provision for the three months ended March 31, 1936 is included in the income statement for the 12 months ended March 31, 1936.—V. 144, p. 2488.

## Mission Corp.—Earnings—

Quarter Ended March 31—	1937	1936
Net income after charges and Federal income taxes	\$1,395,878	\$267,790
Earnings per share on 1,399,345 shs. cap. stk. outst.	\$1.00	\$0.19

Included in the net income for 1937 there is a non-recurring profit of \$1,249,234 arising from the sale of Revada, Inc., of 250,000 shares of common stock of Tide Water Associated Oil Co. at \$14.30 per share, or \$3,575,000, under an exercised option. This particular block of stock was carried on Mission Corp.'s books in the total amount of \$2,325,766.

The only other item of income received was a dividend of 15 cents a share on the 1,128,123 shares of Tide Water Associated Oil Co. common stock which was paid March 1, in the amount of \$169,218.

Expenses and Federal taxes for the March 31, 1937 quarter amounted to \$22,574.

## To Pay \$1 Dividend—

The directors on May 14 declared a dividend of \$1 per share on the common stock, no par value, payable June 15 to holders of record June 1. An initial dividend of 45 cents per share was paid on Dec. 18, 1936.

## Getty Interests in Control—Block Large Dividend Payment

At the annual stockholders' meeting held on May 13 one stockholder was successful through the purchase and ownership of shares, in blocking payment of dividends to over 48,000 stockholders of Mission Corp. The management proposed a dividend of \$2.30 per share in cash and the distribution of five-eighths of a share of common stock of Tide Water Associated Oil Co. for each share of Mission stock. The one stockholder, Pacific Western Oil Corp., is controlled by J. Paul Getty and the Getty interests, reported to own approximately 50% of the outstanding shares of Mission Corp.

Although more than 13,300 stockholders owning 310,317 shares, nearly two-thirds of the total shares represented at the meeting (exclusive of shares represented by the Getty interests) voted in favor of the dividend and distribution, their wishes were over-ruled by the vote of the proxy committee representing the Getty interests. Among the directors elected for the ensuing year are E. L. Shea, Executive Vice-President of Tide Water Associated Oil Co., H. Paul Grimm and John J. Hopkins, directors of Tide Water Associated Oil Co., and Donald McKee, President of American Capital Co. Other directors elected were Thomas A. J. Dockweller and David F. Hecht, attorneys representing the Getty interests, and W. O. Skelly, Harold L. Rowland and Emil Kluth, officers and directors of various Getty companies.

## William G. Skelly Elected President—

The directors appointed William G. Skelly President of the company, replacing Edward L. Shea. Mr. Skelly also is President of Skelly Oil Co. and Pacific Western Oil.—V. 144, p. 2835.



**Missouri Edison Co.—Earnings—**

3 Months Ended March 31—		
	1937	1936
Operating revenues	\$62,006	\$52,300
Operating expenses and taxes	44,045	37,986
Net operating income	\$17,961	\$14,314
Other income (net)	15	15
Gross income	\$17,961	\$14,329
Interest on funded debt	8,937	8,938
General interest	746	816
Amortization of bond discount and expense	855	855
Taxes assumed on interest	55	25
Net income before pref. dividends	\$7,368	\$3,695
Note—No provision has been made for Federal undistributed profits tax.		
—V. 144, p. 2488.		

**Missouri Pacific RR.—Annual Report—**

Guy A. Thompson, trustee, says in part:  
**Missouri Pacific Transportation Co.**—Two additional franchises were acquired during the year, one from the White Line Stage Lines, operating from Kansas City, Mo., a distance of 42 miles, and one from the Dardanelle Transfer Co., with right to operate between Paris, Ark., and Morrilton, Ark., a distance of 41 miles. Operations of these lines commenced Aug. 8 and Sept. 17, respectively. Rearrangements of various routes and changes due to highway construction resulted in a decrease of 97 miles, making 5,071 miles of highway being served by motor coaches at close of year. At the end of the year 1936, there was a total of 159 units of passenger-carrying equipment on hand, compared with 136 units on hand at the close of 1935.

**General**—On May 4, 1936, trustee disaffirmed lease of the properties of Boonville St. Louis & Southern Ry. Effective June 4, 1936, the Boonville St. Louis & Southern Ry. was brought into the reorganization proceedings as a subsidiary debtor, and with due ratification by the Interstate Commerce Commission, Guy A. Thompson was designated as trustee. Thereafter, pursuant to appropriate orders, all of the property of said company except a certain portion thereof situated in the City of Boonville was dismantled and salvaged.

In hearing on protest of Manufacturers Trust Co., corporate trustee under first & refunding mortgage, to proof of claim filed in behalf of bondholders of Pacific RR. of Missouri first mortgage, the court held that the lien of the Pacific RR. of Missouri first mortgage extended was not barred by the statute of limitations and no appeal was taken from this order.

On May 2, 1936, there was filed in the reorganization proceedings, notices of disaffirmance by the trustee of the so-called Terminal Shares contracts. Suits have been instituted in various jurisdictions by special counsel Ernest A. Green and Jerome N. Frank in an effort to recover \$3,200,000 paid under Terminal Shares contracts. None of these suits has yet been tried on its merits.

Among the orders of general interest in the reorganization proceedings, entered during the year 1936, were: Appointment of Russell L. Dearthmont as counsel for trustee; authority to purchase equipment and assume obligations under equipment trust series AA; approval of Price, Waterhouse & Co. audits for 1935; approval of payment of \$600,000 in full settlement for income tax deficiencies for various years 1920 to 1930, inclusive; authority granted to trustee to intervene in Rock Island plan and in D. & R. G. W. plan; authority for 1936 audits; and authority for miscellaneous sales and miscellaneous improvements and betterments.

**Traffic Statistics—Years Ended Dec. 31**

	1936	1935	1934	1933
Revenue freight (tons)...	32,060,303	26,147,473	25,384,802	23,795,792
Rev. tons carried 1 mile...	849,287.4	673,797.8	676,181.9	607,096.3
Rev. tons carried 1 mile per mile of road...	1,176.310	931.602	920.084	819.706
Avg. amount received per ton mile...	0.919 cts.	0.945 cts.	0.929 cts.	0.960 cts.
No. passengers carried...	2,245,001	1,786,454	1,593,351	1,094,516
No. pass. carried 1 mile...	266,754.168	202,856.698	205,608.454	144,332.443
Avg. rec. from each pass.	\$2.2824	\$2.3416	\$2.4682	\$3.3736
Avg. rec. per pass. mile	1.92 cts.	2.06 cts.	1.91 cts.	2.56 cts.
Avg. mileage operated...	7,219.93	7,232.68	7,349.13	7,406.27

**Income Account for Calendar Year.**

	1937	1936	1935	1934
<b>Operating Revenues—</b>				
Freight	78,026,008	60,697,038	62,848,601	58,278,977
Passenger	5,123,959	4,183,218	3,932,744	3,692,444
Mail	2,635,785	2,525,048	2,586,244	2,466,010
Express	1,249,478	1,162,382	1,187,211	961,502
Miscellaneous	2,128,517	1,690,151	1,800,682	1,626,471
Incidental	1,120,461	1,166,783	962,120	812,338
Joint facility	137,723	126,315	117,989	116,038
<b>Total ry. oper. revs.</b>	<b>90,421,931</b>	<b>74,550,935</b>	<b>73,435,591</b>	<b>67,953,779</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	12,355,274	11,045,210	10,249,825	8,537,801
Maint. of equipment	17,550,585	15,976,728	15,433,570	13,891,090
Traffic	2,897,909	2,697,442	2,567,174	2,515,062
Transport—Rail line	31,784,186	28,166,995	26,280,201	24,318,847
Miscell. operations	640,038	675,796	499,546	398,309
General	3,291,641	2,525,573	3,614,309	3,036,445
Transp. for inv.—Cr.	286,761	337,562	264,175	250,111
<b>Total ry. oper. exp.</b>	<b>68,232,872</b>	<b>60,750,184</b>	<b>58,380,450</b>	<b>52,447,443</b>
<b>Net rev. from ry. oper.</b>	<b>22,189,059</b>	<b>13,800,751</b>	<b>15,055,141</b>	<b>15,506,336</b>
Railway tax accruals	5,054,523	3,649,874	3,753,580	4,059,648
Uncoll. railway revs.	—	—	33,009	40,884
<b>Total oper. income</b>	<b>17,134,536</b>	<b>10,150,877</b>	<b>11,268,552</b>	<b>11,405,804</b>
<b>Other Oper. Income—</b>				
Rent from locomotives	468,482	312,336	479,215	505,346
Rent fr. pass. tr. in cars	690,544	539,430	520,001	488,094
Rent from work & floating equipment	90,025	88,174	94,308	73,782
Jt. facility rent income	422,739	490,046	455,710	462,347
<b>Total oper. income</b>	<b>18,806,327</b>	<b>11,580,865</b>	<b>12,817,786</b>	<b>12,935,373</b>
<b>Deducts fr. Oper. Inc.—</b>				
Hire of fgt. cars—deb. bal.	4,647,346	3,473,131	3,987,967	3,295,439
Rent for locomotives	222,247	202,195	215,398	194,962
Rent for pass. train cars	744,126	602,168	463,817	446,480
Rent for floating equip.	1,382	29,736	38,274	38,785
Rent for work equipment	123,090	117,737	95,555	95,740
Joint facility rents	2,020,815	1,925,313	1,898,729	1,940,419
<b>Net ry. oper. income</b>	<b>11,047,319</b>	<b>5,230,583</b>	<b>6,118,046</b>	<b>6,923,548</b>
<b>Non-Oper. Income—</b>				
Inc. from lease of road	35,046	26,876	22,212	22,814
Miscell. rent income	186,322	218,111	302,959	433,600
Misc. non-op. phys. prop.	230,346	202,981	122,193	136,257
Dividend income	1,276,420	18,071	42,254	41,674
Inc. from funded secur.	256,414	291,406	310,812	510,783
Inc. from unfund. secur.	68,716	61,618	162,767	376,468
Miscellaneous income	13,695	6,811	53,364	48,962
<b>Gross income</b>	<b>13,114,279</b>	<b>6,056,457</b>	<b>7,134,608</b>	<b>8,494,106</b>
<b>Deducts from Gross Inc.</b>				
Rent for leased roads	160,379	122,774	121,846	123,545
Miscellaneous rents	36,986	37,740	38,963	38,180
Miscell. tax accruals	28,400	28,854	17,610	15,222
Separately oper. prop.	19,198	9,384	11,496	—
Int. on funded debt	17,630,160	17,862,844	18,319,469	18,967,572
Int. on unfunded debt	3,315,973	3,215,212	2,811,704	2,373,796
Miscell. income charges	18,418	21,344	15,337	30,268
<b>Net deficit</b>	<b>8,095,236</b>	<b>15,241,695</b>	<b>14,201,818</b>	<b>13,054,477</b>
* Includes a credit of \$573,690 covering adjustment of amounts charged to general expenses in 1934 account of contributions under Federal Retirement Act.				
Note—The 1935 railway operating revenues have been reclassified to conform to revised ICC classification of accounts, effective Jan. 1, 1936.				

**Balance Sheet Dec. 31**

	1936	1935		1936	1935
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. in road & equipment	539,772,194	534,525,522	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	660,676	587,097	Preferred stock	71,800,100	71,800,100
Sinking funds	626	626	Governmental grants	39,764	56,028
Deposits in lieu of mtge. prop.	195,386	74,796	Funded debt unmatured	361,839,500	361,066,000
Misc. phys. prop.	7,390,679	7,486,691	Loans and bills payable	24,811,074	25,347,183
Inv. in affil. cos.	78,156,295	78,619,508	Traffic & car service bal. pay.	1,434,417	1,263,802
—pledged	12,489,471	12,625,204	Audited accts. & wages payable	4,743,983	4,923,303
—unpledged	1,100,754	1,125,851	Misc. accts. pay.	1,346,597	72,985
Other—pledged	368,215	386,902	Int. mat'd unpd	67,804,826	49,550,956
Oth. inv. unpd	11,448,279	6,790,505	Funded debt matured unpaid	43,558,720	43,060,320
Cash	4,052,342	628,288	Divs. matured unpaid	206,462	206,462
Special deposits	6,315	185	Unmat. int. accr.	5,824,624	5,801,164
Loans & bills rec.	1,349,322	896,373	Unmat. rents accrued	406,443	360,013
Traffic & car service bal. rec.	1,066,546	1,071,293	Other curr. liab.	269,612	242,743
Net bal. rec. fr. agts. & cond.	3,643,128	3,327,949	Deferred liab.	253,681	46,274
Misc. accts. rec.	7,062,920	6,579,313	Tax liability	3,340,806	2,208,697
Mat'l's & supp.	92,455	64,782	Prem. on funded debt	88,646	—
Int. & divs. rec.	160,008	24,349	Ins. & casualty reserves	1,465	17,564
Oth. curr. assets	37,776	35,991	Accr. deprec.	45,236,033	43,460,329
Work. fund adv.	1,327,543	1,421,760	Oth. unadj. cred.	798,087	486,227
Oth. def. assets	166,631	178,712	Add'ns to prop. through inc. & surplus	1,512,630	1,500,409
Rents & insur. premium paid in advance	4,532,469	4,296,081	Approp. surp. not spec. invested	349,986	450,000
Other unadjust debits	—	—	Profit & loss def.	43,426,925	34,012,191
<b>Total</b>	<b>675,080,033</b>	<b>660,747,871</b>	<b>Total</b>	<b>675,080,033</b>	<b>660,747,871</b>

—V. 144, p. 3342.

**Mississippi River Fuel Corp.**—\$10,000,000 Bonds Placed Privately—Proceeds Used for Refunding—See Standard Oil Co. (N. J.) below—V. 144, p. 1967.

**Mississippi River Power Co.—Earnings—**

12 Months Ended March 31—		
	1937	1936
Operating revenues (electric) incl. gross charges under firm power contract	\$4,071,087	\$3,756,165
Purchased power	845,498	185,327
Operating expenses	254,231	237,884
Maintenance	31,552	27,521
Taxes, other than income taxes	260,535	244,271
Provision for income taxes	235,557	249,083
Net operating revenue	\$2,443,714	\$2,812,078
Non-operating revenues	118,776	124,750
Gross income	\$2,562,490	\$2,936,828
Interest on funded debt	957,311	965,166
Amortization of bond discount and expense	41,701	40,006
Other interest charges	17,492	17,221
Appropriations for depreciation reserve	260,000	260,000
Net income	\$1,285,986	\$1,654,435

Note—No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the three months ended March 31, 1937.—V. 144, p. 3008.

**Mobile Gas Service Corp.—Earnings—**

12 Months Ended March 31—		
	1937	1936
Total operating revenue	\$516,984	\$518,727
Operating expenses and taxes	410,070	389,266
Net operating revenues	\$106,913	\$129,461
Non-operating income—net	581	707
Gross income	\$107,495	\$130,169
Provision for retirements	20,950	20,233
Interest on 1st mtge. 5% bonds due Oct. 1, 1956	45,825	45,825
Sundry interest and other income charges	913	1,131
Provision for int. on income bonds series A and B	39,807	62,981
Remainder	Nil	Nil

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is indeterminable at March 31, 1937, and no provision therefor has been made.

**Comparative Balance Sheet March 31**

	1937	1936		1937	1936
<b>Assets—</b>			<b>Liabilities—</b>		
Prop., plant & eq.	\$2,592,914	\$2,567,027	Common stock	\$430,701	\$430,701
Miscell. investm'ts	8	8	Funded debt	1,833,000	1,833,000
Special deposits	6,407	50	Due to affil. cos.	1,486	2,060
Cash	26,622	37,508	Notes payable	—	865
Notes receivable	2,531	4,158	Accounts payable	44,632	29,936
Accts receivable	119,450	122,765	Consumers' dep's.	19,322	18,389
Tax antic. warr'ts (at cost)	—	883	Accrued accounts	13,634	13,782
Due from affil. cos.	457	3,252	Serv. exten. dep's.	5,941	6,054
Mdse., mat'l's and supplies	36,982	22,793	Reserves	428,572	411,888
Appl's on rental	3,903	9,402	y Int. on inc. bds.	30,832	42,461
Def'd debit items	18,846	21,289			
<b>Total</b>	<b>\$2,808,119</b>	<b>\$2,789,136</b>	<b>Total</b>	<b>\$2,808,119</b>	<b>\$2,789,136</b>

\* Represented by 5,000 no par shares. y Accrued interest on the 1st mtge. income bonds, series A and series B, amounted to \$164,657 at March 31, 1937, of which \$30,832 has been provided for. Accrued interest on these bonds is payable upon maturity of the principal if unpaid prior thereto.—V. 144, p. 2662.

**Monarch Machine Tool Co.—Extra Dividend—**

The directors on May 18 declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable June 1 to holders of record May 25. Similar payments were made on March 1, last. An extra of 20 cents was paid on Dec. 1, 1936; 15 cents on Sept. 1, 1936, and an extra of 5 cents per share was distributed on March 1, 1936.

**New Director—**

The directors on May 18 also took action to fill a vacancy on the board through the election of George A. Rentschler, President of the General Machinery Corp. of Hamilton, Ohio.—V. 144, p. 3182.

**Monroe Loan Society—Initial Class A Dividend—**

The directors have declared an initial quarterly dividend of 8 cents per share on the class A stock, payable June 1 to holders of record May 22.—V. 144, p. 3009.

**Montgomery Ward & Co., Inc. (& Subs.)—Earnings—**

Quar. End. Apr. 30—		
	1937	1936
Net profit after deprec., int. & Fed. taxes	\$3,466,355	\$2,836,838
Earns. per sh. on com.	\$0.60	\$0.54
After provision of \$70,000 for Federal surtax on undistributed profits.		
—V. 144, p. 3182.		



**Money Spinner Gold Mines Syndicate—Registers with SEC—**

See list given on first page of this department.

**Montour RR.—Earnings—**

April	1937	1936	1935	1934
Gross from railway	161,991	173,559	104,749	121,126
Net from railway	60,185	66,723	28,778	24,976
Net after rents	70,835	65,989	41,969	44,703
From Jan. 1—				
Gross from railway	712,869	640,172	557,259	549,306
Net from railway	273,342	236,347	217,490	150,007
Net after rents	269,493	240,039	235,946	198,575

—V. 144, p. 2836.

**(Tom) Moore Distillery Co.—Earnings—**

Quarter Ended March 31—	1937	1936
Profit after depreciation, interest, &c., but before		
Federal income taxes	\$67,849	\$139,854

—V. 144, p. 2310.

**Morris Finance Co.—Larger Dividends—**

The directors on May 15 declared a dividend of \$3.25 per share on the class A common stock and a dividend of 65 cents per share on the class B common stock, both payable June 30 to holders of record June 15.

A dividend of \$2.50 was paid on the class A stock on March 31 last and on Dec. 31 and Sept. 30, 1936, and previously regular dividends of \$1.50 per share were distributed each three months. In addition, an extra dividend of \$5 was paid on the class A stock on Dec. 31, 1936, and extra dividends of 50 cents were paid on June 30, 1936 and on Dec. 31, 1935.

A dividend of 50 cents was paid on the class B stock on March 31, last, and on Dec. 31 and Sept. 30, 1936, and previously regular dividends of 30 cents per share were paid on the B stock each three months. In addition an extra dividend of \$1 was paid on the B shares on Dec. 31, 1936 and extras of 10 cents were paid on June 30, 1936 and on Dec. 31, 1935.—V. 144, p. 3182.

**Motor Products Corp.—Earnings—**

3 Months Ended March 31—	1937	1936	1935
Profit from operations	\$1,120,533	\$459,608	\$449,049
Other income	24,853	35,261	23,041
Total income	\$1,145,386	\$494,869	\$472,090
Expenses	92,188	104,008	75,300
Interest	1,001		1,093
Depreciation	48,730	54,387	55,412
Federal taxes, &c.	\$300,000	62,000	48,000

Net profit	\$703,467	\$274,474	\$292,285
Earnings per share on 391,254 shares common stock (no par)	\$1.80	\$0.70	\$0.75

x Includes surtax on undistributed profits.

**Dividend Doubled—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 30 to holders of record June 19. This compares with 50 cents paid on March 31, last; \$1.25 on Dec. 21, 1936, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 30, 1936. A stock dividend of 100% was paid on Feb. 1, 1936.—V. 143, p. 3850.

**Motor Wheel Corp. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross earnings	\$808,936	\$646,848	\$530,732	\$537,931
Other income	46,339	97,019	40,850	23,184
Total income	\$855,275	\$743,867	\$571,582	\$561,115
Expenses, &c.	209,550	194,335	152,930	156,137
Federal taxes	87,955	63,252	39,708	12,584
Depreciation	\$97,347	116,266	106,485	106,172
Corp.'s proportion of net loss of Cleveland Welding Co.			14,335	17,051

Net profit	\$460,423	\$370,014	\$258,124	\$269,171
Earnings per share	\$0.54	\$0.43	\$0.30	\$0.32

x No provision has been made for Federal surtax on undistributed profits.

**Comparative Balance Sheet**

	Mar. 31, '37	Dec. 31, '36		Mar. 31, '37	Dec. 31, '36
<b>Assets—</b>			<b>Liabilities—</b>		
Land, bldgs., machinery, &c.	5,576,904	5,613,564	Common stock	4,250,000	4,250,000
Cash	486,145	998,848	Notes payable	600,000	
Marketable securities	104,402	110,067	Accounts payable	1,456,519	1,361,102
Customers' notes & accts. receivable	2,636,905	2,254,458	Accrued taxes, royalties, &c.	94,507	129,293
Inventories	4,115,438	3,067,857	Federal income tax	351,996	467,000
Other assets	282,807	297,389	Timber purchase contract	25,000	37,500
Prepaid taxes, ins., bond disct., &c.	91,466	110,292	Reserve for contingencies, &c.	292,097	104,053
Total	13,294,067	12,452,475	Profit and loss	6,223,949	6,103,525

x Represented by 850,000 shares of \$5 par value. y After depreciation of \$4,905,769 in 1937 and \$4,821,579 in 1936.—V. 144, p. 1968.

**Mountain City Copper Co.—Co-Registrar, &c.—**

The City Bank Farmers Trust Co. has been appointed co-registrar for 2,371,427 shares of company's capital stock.

The Guaranty Trust Co. of N. Y. has been appointed co-transfer agent in New York for 5,000,000 shares of company's capital stock \$0.5 par value.—V. 144, p. 2837.

**Mueller Brass Co.—Earnings—**

Period—	3 Months Ended—	12 Months Ended—
	Feb. 28, '37	Feb. 28, '36
Net profit after deprec., Federal income taxes, Shs. com. stk. outstand. (\$1 par)	\$237,791	\$123,631
Earnings per share	\$0.90	\$0.57

Note—No provision was made for surtax on undistributed profits.

**Meeting Postponed—**

The special stockholders meeting called for May 17 has been postponed.—V. 144, p. 1289.

**Murray Corp. of America (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Profit after costs	\$912,380	\$922,686	\$1,078,293	\$630,169
Selling & gen. expense	304,099	254,540	279,531	247,344
Exps. of idle prop., &c.	30,953	24,693	23,677	66,117
Profit	\$577,328	\$643,453	\$775,085	\$316,708
Other income	40,611	44,932	45,402	111,417
Profit	\$617,939	\$688,385	\$820,487	\$428,125
Depreciation	201,783	173,140	168,333	156,700
Interest	7,737		42,410	42,815
J. W. M. Mfg. pf. divs.			3,878	3,878
Federal taxes	\$51,100	67,725	77,875	
Net profit	\$357,319	\$447,520	\$527,991	\$224,732
Shs. com. stk. outstand. (par \$10)	930,615	930,271	768,732	768,331
Earnings per share	\$0.38	\$0.48	\$0.68	\$0.29

x No provision made for surtax on undistributed profits.—V. 144, p. 2138.

**Muskegon Motor Specialties Co.—Accumulated Div.—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$2 cum. class A stock, no par value, payable June 5

to holders of record June 1. This compares with 50 cents paid on April 5, last; \$1 paid on March 1, last; \$3 paid on Dec. 21, 1936; 50 cents on July 30, June 1 and April 4, 1936; 25 cents on Aug. 10 and July 10, 1935, and 50 cents on May 4, 1935, this latter payment being the first made since June 1, 1932, when a regular quarterly dividend of 50 cents per share was distributed.—V. 144, p. 1968.

**National Acme Co.—Earnings—**

Quar. End. March 31—	1937	1936	1935	1934
Net prof. after all chgs.	\$291,838	\$140,016	\$33,004	\$58,144
Earns. per sh. on 500,000 shs. cap. stk. (par \$1)	\$0.58	\$0.28	\$0.06	\$0.11

x Before surtax on undistributed profits.—V. 144, p. 1792.

**National Automotive Fibres, Inc.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net inc. after deprec. & other charges	\$236,190	\$209,074	\$263,880	\$147,404

x Equivalent to 84 cents a share on 247,290 class A common shares outstanding. y Equivalent to 95 cents a share on 247,290 no par shares of class A stock.—V. 144, p. 2489.

**National Bond & Investment Co.—Earnings—**

Quarter Ended March 31—	1937	1936
Consol. net inc. after deprec., int. & Fed. inc. taxes	\$578,899	\$384,251
Earnings per sh. on 612,200 shs. of com. stock	\$0.82	\$0.50

x Based on shares outstanding on March 31, 1937. y Before provision for surtax.—V. 144, p. 1291.

**National Candy Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec., allowance for Federal taxes, &c.	\$10,857	\$116,153	loss \$22,602	\$84,874
Earns. per sh. on com. stk.	Nil	\$0.43	Nil	\$0.26

x Estimated.

Note—No provision has been made for Federal surtax.—V. 144, p. 1291.

**National Container Corp.—Earnings—**

Quarter Ended March 31—	1937	1936
Net sales	\$825,178	\$613,925
Net profit after charges, & Fed. income taxes	\$99,201	30,326
Earnings per share on 155,482 shares capital stock	\$0.64	\$0.20

x Before any provision for possible Federal surtax. y Based on shares outstanding at March 31, 1937.—V. 144, p. 3343.

**National Distillers Products Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Operating profit	\$2,607,074	\$1,798,826	\$1,715,927	\$5,267,116
Def. delivery item	735,595			
Interest	184,915	189,080	92,700	56,524
Prov. for contingencies				500,000
Federal taxes	261,556	260,112	300,828	878,314
Net profit	\$1,425,008	\$1,349,634	\$1,322,399	\$3,832,278
Shares com. stk. outst.	2,036,896	2,036,896	2,022,083	2,022,083
Earnings per share	\$0.70	\$0.66	\$0.65	\$1.90

x After depreciation. y Includes Penn-Maryland, Inc., since date of acquisition Jan. 31, 1934, and exclusive of Alex. D. Shaw & Co. z Portion of profit on sales subject to deferred delivery, carried forward to subsequent months during 1937.—V. 144, p. 2311.

**National Grocer's Co., Ltd.—Accumulated Dividend—**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 1 to holders of record June 15. Dividends of \$1.75 were paid on April 1 and Jan. 2, last, and on Oct. 1 and July 1, 1936, as against \$3.50 paid on June 1, 1936; \$1.75 paid on April 1 and Jan. 2, 1936; Oct. 1 and July 1, 1935; \$3.50 paid on May 1, 1935; \$1.75 paid on April 1 and Jan. 2, 1935, and on Oct. 1, 1934; \$3.50 per share paid on Sept. 1, \$1.75 on July 2, May 1 and April 2, and \$2.61 per share on Jan. 1, 1934.

After payment of the current dividend, accumulations will amount to \$29.75 per share.—V. 144, p. 1608.

**National Gypsum Co., Buffalo—Files with SEC—**

Company on May 1, filed with the Securities and Exchange Commission a registration statement (No. 2-3122, Form A-2) under the Securities Act of 1933 covering 80,000 shares (no par) \$4.50 cumulative convertible series preferred stock, and an undetermined number of shares of \$1 par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the preferred.

The company will offer to holders of its first preferred stock, the right to exchange such shares for the new preferred on a share for share basis plus \$6.75 as a cash adjustment for redemption premium and accrued dividends on each full share of first preferred stock exchanged. Holders of the company's second preferred stock will also be offered the right to exchange such shares for the new preferred on the basis of one share for each five shares held, plus a cash adjustment for accrued dividends of \$1.25 for each five full shares of second preferred stock exchanged. The prospectus states that the exchange offer will expire on May 25, 1937, and in the case of the first preferred stock, the exchange will be made only in full shares and in connection with the second preferred stock only in blocks of five shares or a multiple thereof.

Any shares not issued under the exchange, are to be offered publicly through underwriters, it is stated.

The net proceeds to be received by the company from the sale of the securities will be applied as follows:

\$1,250,000 for the payment of a 4% mortgage note, due Sept. 1, 1940.  
\$769,410 for redemption of 6% sinking fund bonds, due April 1, 1943.  
\$3,686,515 for the redemption of the first preferred stock.  
\$1,152,679 for the redemption of the second preferred stock.

The balance of the proceeds are expected to be used for the purchase of equipment for plants, for general expansion of the company's business and for addition to the company's current assets.

The above amounts to be applied to the redemption of the first and second preferred stock, will be reduced to the extent that the exchange offer is accepted by holders of the securities, it is stated.

Lazard Freres & Co., Inc., of N. Y. City, is the principal underwriter.

The new preferred stock is redeemable at the option of the company in whole or in part on any dividend date after 30 days notice, at the following prices plus accrued and unpaid dividends: If red. on or before June 1, 1941, \$105; thereafter, and incl. June 1, 1945, \$103, and thereafter at \$101.

The price at which the stock may be offered to the public, the conversion rates, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

**New Issue Voted—**

The stockholders at a meeting held May 14 authorized 100,000 shares of no-par cumulative preferred stock, issuable in series. After the meeting officials said no action would be taken on the new stock until market conditions improve. See also.

**Removed from Listing and Registration—**

The New York Curb Exchange has removed from listing and registration the class A non-voting common stock, \$5 par.

Quarter Ended March 31—	1937	1936
Net profit after charges and normal Fed. inc. taxes	\$172,915	\$55,624

—V. 144, p. 3183.

**National Manufacture & Stores Co.—April Sales—**

Period End. April 30—	1937—Month—	1936—	1937—10 Mos.—	1936—
Sales	\$327,499	\$271,047	\$3,305,883	\$2,887,131

—V. 144, p. 1116.

**National Oats Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 22. A similar payment was made on March 1, last, and compares with \$1 paid on Dec. 1, 1936; 50 cents paid on Sept. 1, 1936, and 25 cents per share previously distributed each three months.—V. 144, p. 458.



**National Oil Products Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1937	1936
Net income after charges, reserves for Federal income taxes and contingencies.....	\$159,779	\$91,173
Earnings per share on 169,128 shs. cap. stk. (\$4 par).....	\$0.94	\$0.54

x No provision was made for Federal surtax. y Based on shares as of March 31, 1937.

**Consolidated Balance Sheet March 31, 1937**

Assets—	Liabilities—
Cash on hand and in banks.....	Vouchers payable.....
Total assets & notes receivable.....	Accs. receiv., credit balances.....
Securities.....	Notes payable to bank.....
Total inventories (at cost).....	Letters of credit payable.....
Sundry receivables.....	Sundry taxes accrued.....
Adv. on purch. contracts & commodity futures contr'ts.....	Expenses accrued.....
Notes rec., secured by real est. investments—securities, real estate and memberships.....	Reserve for Federal normal income tax.....
Notes receivable secured by real estate—non-current.....	Reserve for Federal undistributed profits tax for 1936.....
Treasury stock.....	Deferred credits to income.....
Land, bldgs., equipment, &c.....	Notes payable to bank (due July 15, 1938).....
Deferred charges.....	Real estate assessment pay.....
Goodwill, patents, trade-mks. and formulae.....	Res. for exec. incentive plan.....
	Reserve for adjustments.....
	Reserve for contingencies.....
	Common stock (\$4 par).....
	Total surplus.....

Total.....\$3,234,557 Total.....\$3,234,557  
x After reserve for bad debts and allowances of \$19,751. y After reserve for depreciation of \$365,522. z No provision has been made for tax on undistributed profits for 1937.

**Listing Approved—**

The New York Curb Exchange has approved for listing 16,910 additional shares of common stock, \$4 par, upon official notice of issuance.—V. 144, p. 3009.

**National Paper & Type Co.—Earnings—**

6 Months Ended—	Feb. 28, '37	Feb. 29, '36
Net profit after deprec., Federal income taxes, surtax and other charges.....	\$79,748	\$67,043
Earnings per share on common stock.....	\$0.95	\$0.75

—V. 144, p. 618.

**National Power & Light Co.—Earnings—See page 3525.****National Radiator Corp. (Md.)—Liquidating Dividend—**

The Bankers Trust Co., as trustee, has received out of net proceeds of receivers' sale of National Radiator Corp. property a sum sufficient to pay liquidating dividend of \$213.66 per \$1,000 debenture. The dividend is payable upon presentation of debentures and coupons.  
The liquidating dividend applies to the 20-year 6½% sinking fund debentures, due Aug. 1, 1947, of National Radiator Corp. of Delaware, predecessor to the present company of the same name incorporated in Maryland.—V. 144, p. 2138.

**National Standard Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable July 1 to holders of record June 15.—V. 144, p. 619.

**National Supply Co. of Del. (& Subs.)—Earnings—**

[Including Spang, Chalfant & Co., Inc.]

Per. End. Mar. 31—	1937—3 Mos.	1936—12 Mos.	1937—12 Mos.	1936—12 Mos.
Gross income from ops.	\$5,557,257	\$2,640,843	\$15,859,416	\$9,314,467
Selling & gen'l expenses	1,403,747	1,148,764	5,406,973	4,527,921
Net inc. from ops.	\$4,153,510	\$1,492,080	\$10,452,442	\$4,786,546
Other income	160,840	114,691	689,432	650,780
Total income	\$4,314,350	\$1,606,771	\$11,141,874	\$5,437,326
Depreciation	340,640	429,267	1,235,033	1,780,878
Int., disc't, taxes & misc.	609,493	320,360	1,866,954	1,204,732
Prov. for norm. Fed. inc. taxes, estimated	512,599	164,662	1,254,393	386,052
Prov. for Fed. surtax on undistributed profits for the year 1936			339,548	
Total net income	\$2,851,617	\$692,482	\$6,445,946	\$2,065,664
Guar. divs. on the Nat. Superior Co. pref. stk.		3,344	8,666	18,387
Prov. for divs. on the cum. pref. stock of Spang, Chalfant & Co., Inc.	194,910	194,910	779,640	779,640
Inc. applic. to min. com. stk. int. in Spang, Chalfant & Co., Inc.	11,957	947	22,570	3,313
Consol. net profit	\$2,644,750	\$493,282	\$5,635,071	\$1,264,324

**Consolidated Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
a Plant & equip'm't	28,445,304	25,268,817	Preferred stock	16,635,300	16,628,200
Cash	5,292,135	2,922,041	Common stock	9,569,700	9,567,925
b Marketable secur.	2,468,428	2,468,427	Minority interest	121,221	106,076
Notes & accts. rec.	15,222,544	7,737,748	Underlying capital obligations	19,288,000	19,510,900
Misc. inventories	18,725,324	19,191,653	Accounts payable	3,343,064	1,949,276
Investments	3,578,583	5,439,232	Notes payable	3,200,000	1,800,000
Accts. receiv. from office & employ.	104,441	205,099	Divs. pay. on pref. stk. of Spang, Chalf. & Co. Inc.	194,910	194,910
Deferred charges	203,633	165,224	Accr. taxes wages, &c.	1,389,176	872,746
Patents & licenses	22,639	30,625	Res. for Fed. excess profits & undist. profits taxes	934,503	
			Reserve for Federal income taxes	512,599	372,772
			Insur. & pension, &c., reserves, &c.	2,401,047	2,252,817
			Earned surplus	10,831,719	5,194,747
			Capital surplus	5,641,793	4,978,498
Total	74,063,031	63,428,868	Total	74,063,031	63,428,868

a After depreciation of \$11,196,673 in 1937 and \$13,093,289 in 1936.  
b Market value, \$1,894,212 in 1937 and \$1,011,636 in 1936.—V. 144, p. 3183.

**Natomas Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1937	1936	1935
Gross revenue	\$557,487	\$722,288	\$519,941
Operating expenses	188,500	256,324	177,615
Operating income	\$368,988	\$465,964	\$342,326
Deprecia'n, deple'n & miscell. exps.	103,531	99,096	115,028
Income taxes	31,234	41,606	
Net profit	\$234,223	\$325,262	\$227,298
Shares capital stock outstanding	987,120	992,920	995,820
Earnings per share	\$0.24	\$0.33	\$0.23

x Before provision for surtax.—V. 144, p. 2311.

**National Union Radio Corp. (& Subs.)—Earnings—**

Earnings for 10 Months Ended Feb. 28, 1937

Net profit after interest, depreciation, Federal income and undistributed profits taxes.....	\$40,392
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—V. 144, p. 3433.

**Neisner Brothers, Inc.—Preferred Stock Called—**

The company has called for redemption on June 14 all of its outstanding 7% cumulative convertible preferred stock not deposited pursuant to the recent exchange offer at \$115 a share, plus 86 cents a share for dividends accrued to the redemption rate. Funds have been deposited with the Bankers Trust Co. for payment of the redemption price beginning May 15. The Chase National Bank of the City of New York has been appointed registrar for the 4¼% convertible serial preferred stock.—V. 144, p. 3433.

**Nevada-California Electric Corp.—Company's Plan for Imperial Valley Operations—**

The following is a summary of the plan suggested by the company to the Imperial Valley Irrigation District to settle the present controversy in the Imperial Valley, California:

(1) District to spend the entire grant and loan from Public Works Administration in the amount of \$2,760,000 for hydro-plant developments on the All-American Canal. The grant and loan will be approximately sufficient to construct plants which would give the district an aggregate generating capacity of 33,760 kw., compared with the total generating capacity of 9,250 kw. as proposed to be installed by the district under its allotment of PWA funds.

(2) District to reserve all energy required solely for district desilting, dredging, pumping and drainage operations and corporation to allow use of any of its available transmission or distribution facilities to deliver such energy to point of use upon payment of a reasonable transportation charge to be fixed by the California Railroad Commission.

(3) Corporation to agree to purchase from district for the period of 40 years all energy from such generating plants on the All-American Canal not reserved to the district, capable of being used for distribution in supplying the corporation's consumers in Imperial and Coachella valleys, including sales at Calexico for Mexican use, at 5 mills per kwh., delivered at high tension bus of plant substation.

(4) Corporation to further agree for a period of 40 years to purchase the remaining energy of such district hydro plants capable of being generated with the water flows as set forth in latest estimates of United States Reclamation Service at 1½ mills per kwh. and delivered at high tension bus of plant substation.

(5) Corporation to purchase district's diesel plant and distribution lines and electrical equipment at Brawley, recently installed, by reimbursing the district for its cash outlay incurred to date in the construction of such facilities and assuming all unpaid balances on material and equipment purchases.

(6) Corporation to spend \$700,000 in further rural electrification in Imperial Valley within 12 months following the granting to it without cost of the necessary right of ways, or if the district so elects, the corporation will apply to the Rural Electrification Administration for a \$700,000 loan and construct such additional rural lines as an REA project, if such application is approved.

(7) Corporation will file its written assent with the California Railroad Commission that future rates in Imperial Valley shall be based upon the cost of energy purchased from All-American Canal plants, with no consideration for cost of power from other sources except for standby purposes or to the extent energy is required to supplement that so purchased, and that standby power cost as included in the rates shall not exceed the cost of equivalent standby from an adequate diesel generating plant located in the valley.

(8) As an assurance of the fulfillment by the corporation of its obligation over a 40-year period to purchase the electrical output of the district's hydro generating plants above referred to, the corporation will agree that in case of default on its part the district shall have an option within one year following such default to purchase all properties of the corporation located in Imperial Valley used and useful in the service of electrical energy to the Valley, at its fair cost or full cash value thereof as may be determined at the time by the California Railroad Commission, without allowance for severance damage.—V. 144, p. 3344.

**New Bedford Gas & Edison Light Co.—Earnings—**

Statement of Income for the 12 Months Ended March 31

	1937	1936
Total operating revenues	\$4,505,046	\$4,325,783
Operating expenses	1,826,442	1,906,169
Maintenance	364,350	346,552
Provision for retirements	355,944	296,311
Federal income taxes	165,239	105,529
Other taxes	685,495	666,748
Operating income	\$1,107,577	\$1,004,474
Other income	45,930	11,654
Gross income	\$1,153,507	\$1,016,128
Interest on unfunded debt	53,105	78,235
Interest charged to construction	Cr115	Cr1,623
Balance of income	\$1,100,518	\$939,516

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 1445.

**New England Telephone & Telegraph Co.—To Pay Smaller Dividend—**

The directors on May 18 declared a dividend of \$1.50 per share on the common stock, par \$100, payable June 30 to holders of record June 10. This compares with \$1.75 paid on March 31, last, a dividend of \$2 paid on Dec. 21, 1936, and prior thereto regular quarterly dividends of \$1.50 per share were distributed.

Commenting on the present dividend declaration, John J. Robinson, President, said:

"After payment of a dividend of \$1.75 in the first quarter, the company had a deficit of \$280,000 which it was hoped might be made up in the succeeding quarters when earnings are usually higher. Increased expenditures, however, due largely to wage increases amounting to \$1,500,000 per year, together with the first quarter deficit caused the directors to return to the \$1.50 dividend."

Wage increases at the annual rate of \$1,500,000 which will benefit several thousand telephone workers in New England were made effective this week, according to officials.—V. 144, p. 3344.

**New Haven Water Co.—Bonds Called—**

This company has called all of its 4% and 4½% first and refunding mortgage bonds, Series A, for redemption on June 1. These bonds will be refinanced by a general refunding mortgage issue, bearing a 3¼% coupon, according to the company. There are \$1,950,000 of the company's 4% Series A bonds outstanding, and \$2,000,000 of its 4½% Series A bonds. Both issues are due June 1, 1957.—V. 144, p. 1969.

**Newmont Mining Corp.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable June 15 to holders of record May 29. Similar amount was paid on March 15, last, and compares with \$2 paid on Dec. 15, 1936; 75 cents paid on Sept. 15, 1936, and 50 cents per share distributed in each of the three preceding quarters and on Aug. 15, and April 30, 1935, and Oct. 31 and April 30, 1934. From July 15, 1927, to and including April 15, 1931, the company paid quarterly cash dividends of \$1 per share, and in addition a 5% stock payment was made in January, 1928, 1929 and 1930.—V. 144, p. 1116.

**New Orleans Texas & Mexico Ry.—Annual Report—**

General Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	1,763	1,763	1,764	1,793
Revenue tons carried	5,003,804	4,375,087	4,272,051	3,327,054
Rev. tons carried one m.	731,884,086	597,491,636	608,230,681	452,985,893
Rev. per ton per mile	1.52 cts.	1.45 cts.	1.43 cts.	1.62 cts.
Passengers carried	420,660	324,903	308,528	248,322
Pass. carried one mile	27,584,004	22,768,984	22,512,469	16,036,973
Rev. per pass. per mile	1.65 cts.	1.72 cts.	1.81 cts.	2.20 cts.



## Consolidated Income Account—Years Ended Dec. 31

Railway Oper. Revenue—	1936	1935	1934	1933
Freight	\$11,109,418	\$8,818,493	\$8,702,985	\$7,355,580
Passenger	456,333	392,458	407,040	352,076
Mail	227,918	224,123	227,202	238,748
Express	134,450	147,869	120,170	95,489
Miscellaneous	118,176	80,494	203,895	44,279
Incidental	68,032	68,995	89,990	71,616
Joint facility	128,380	101,076	82,840	60,564
<b>Total</b>	<b>\$12,242,708</b>	<b>\$9,833,509</b>	<b>\$9,834,123</b>	<b>\$8,218,352</b>
<b>Railway Oper. Expenses—</b>				
Maint. of way & structs.	1,915,889	1,596,963	1,532,747	1,287,967
Maint. of equipment	2,281,095	1,956,142	1,766,916	1,477,889
Traffic expenses	537,802	507,329	498,336	467,471
Transportation expense	3,909,733	3,493,274	2,989,722	2,646,360
Miscellaneous operations	22,056	19,464	19,419	13,223
General expenses	570,635	467,657	623,256	530,718
Transportation for inv. credit	11,945	6,680	29,946	40,373
<b>Total</b>	<b>\$9,225,266</b>	<b>\$8,034,151</b>	<b>\$7,400,450</b>	<b>\$6,383,254</b>
Net oper. revenue	\$3,017,442	\$1,799,358	\$2,433,674	\$1,835,098
Railway tax accruals	768,446	556,027	529,350	563,622
Uncollect. railway revs.			15,603	7,769
Railway oper. income	\$2,248,996	\$1,243,331	\$1,888,720	\$1,263,707
<b>Other Oper. Income—</b>				
Rent from locomotives	305,368	263,327	295,305	342,805
Rent from pass. train cars	103,082	98,572	87,199	79,067
Rent from floating eqpt.		28,188	36,500	36,500
Rent from work eqpt.	28,162	9,773	15,863	15,027
Joint facil. rent income	949	949	992	13,120
<b>Total oper. income</b>	<b>\$2,686,557</b>	<b>\$1,644,140</b>	<b>\$2,324,579</b>	<b>\$1,750,225</b>
<b>Deducts. from Oper. Inc.</b>				
Hire of frt. cars—debit balances	1,029,107	799,499	829,410	684,821
Rent for locomotives	220,682	171,954	187,813	245,021
Rent for pass. train cars	110,638	64,545	88,131	124,222
Rent for work equipment	10,057	13,473	7,503	15,672
Joint facility rents	324,183	329,869	311,645	335,011
Net ry. oper. income	\$991,889	\$264,799	\$900,076	\$345,477
<b>Non-Oper. Income—</b>				
Inc. from lease of road & equipment	31,504			
Miscell. rent income	66,454	58,217	49,172	67,248
Misc. non-oper. physical property	6,701	2,546	4,315	3,628
Inc. from funded securs.	22,996	24,887	20,278	16,853
Inc. from unfunded sec.	3,981	3,681	9,447	41,629
Miscellaneous income	1,263	1,004	1,672	1,479
<b>Gross income</b>	<b>\$1,124,790</b>	<b>\$355,136</b>	<b>\$984,960</b>	<b>\$476,313</b>
<b>Deducts. from Gross Inc.</b>				
rent for leased roads			273	1,366
Miscellaneous rents	1,049	1,450	6,255	4,996
Miscell. tax accruals	420	655	453	Cr289
Interest on funded debt	2,715,563	2,724,806	2,735,646	2,858,014
Int. on unfunded debt	34,024	1,303	527	940
Amort. of disc. on fund. debt	20,599			
Miscell. income charges	3,638	1,226	2,652	8,426
<b>Net loss</b>	<b>\$1,650,505</b>	<b>\$2,374,305</b>	<b>\$1,760,845</b>	<b>\$2,397,139</b>

\* Includes credit of \$83,501 covering adjustment of amounts charged to general expenses in 1934, account of contributions under Federal Retirement Act.

Note—The 1935 railway operating revenues have been reclassified to conform to revised Interstate Commerce Commission classification of accounts, effective Jan. 1, 1936.

## Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. in road and equipment	71,674	71,903,796	Capital stock	14,832,900	15,000,000
Imps. on leased ry. property	31,652	37,009	Fund. debt unmat.	41,535,900	41,763,900
Dep. in lieu of mtg. property sold	8,840	5,603	Non-negot'le debt to affiliated cos.	12,892,897	12,329,587
Miscell. physical property	459,403	458,692	Traffic car service balances payable	338,268	273,077
Invest. in affil. cos. —pledged	3,383,195	3,396,686	Audited accts. and wages payable	1,232,641	998,564
Invest. in affiliated cos.—unpledged	1,953,695	2,031,572	Miscell. accts. pay.	194,276	26,114
Other investment —unpledged	82,396	95,130	Int. matur. unpaid	7,815,586	6,012,591
Cash	918,227	1,052,112	Divs. mat'd unpd.	16,340	16,340
Special deposits	575,063	43,757	Funded debt mat'd unpd.	2,354,900	2,355,100
Loans & bills rec.	1,193	6,623	Unmat. int. acer'd	610,454	612,306
Traffic & car serv. balances receiv.	555,584	456,406	Other current liabilities	22,540	21,413
Net balance rec'd. from agents and conductors	104,669	91,534	Deferred liabilities	34,306	38,116
Miscell. accts. rec.	697,096	632,666	Tax liability	316,365	615,750
Mat'd & supplies	1,091,252	984,585	Accrued deprec.—Equipment	5,359,200	5,137,514
Int. & div. rec'd.	3,638	4,099	Miscell. physical property	2,380	562
Other curr. assets	2,126	2,906	Other unadjusted credits	428,379	646,875
Working fund advances	6,412	6,352	Excess of book val. of sec. of sub. eos. at dates of acq'n over cost thereof	5,803,872	6,107,438
Insurance & other funds	14,045	16,306	Add. to prop. thru. inc. and surplus	2,499,964	2,494,926
Other def. assets	320,744	337,350	Approp. surp. not spec. invested	250,000	250,000
Rents & insurance premium paid in advance	34,808	40,041	Deficit	13,927,765	12,432,306
Discount on fund. debt	125,312				
Other unadjusted debits	569,998	664,644			
<b>Total</b>	<b>82,613,407</b>	<b>82,267,870</b>	<b>Total</b>	<b>82,613,407</b>	<b>82,267,870</b>

—V. 144, p. 3010.

## Newport Industries, Inc. (&amp; Subs.)—Earnings—

Per. End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net sales	\$1,441,030	\$857,922
Costs, exp., ord. tax, &c.	910,708	728,018
Depreciation	42,387	50,075
<b>Operating profit</b>	<b>\$487,935</b>	<b>\$79,829</b>
<b>Other income</b>	<b>2,046</b>	<b>2,134</b>
<b>Total income</b>	<b>\$489,981</b>	<b>\$81,963</b>
Interest (net)	1,796	2,514
Federal taxes	75,901	12,010
<b>Net profit</b>	<b>\$409,284</b>	<b>\$67,439</b>
Earnings per sh. on 519,347 shs. com. stock (\$1 par)	\$0.79	\$0.13
<b>Before Federal excess profits tax or surtax on undistributed profits.</b>		

Note—Net profit for the March, 1937, quarter is exclusive of provision for losses of Armstrong-Newport Co. (50% interest) amounting to \$8,724, which is charged to deficit account, while the net profit for the March, 1936, quarter, is exclusive of a similar charge of \$24,462.

Net profit for 12 months ended March 31, 1937, is exclusive of \$68,810 provision for losses of Armstrong-Newport Co., while the 12 months ending March 31, 1936, excludes a like provision of \$70,961.—V. 144, p. 1608.

## New York Air Brake Co.—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net prof. after all chgs.	\$412,692	\$87,716	\$10,836	loss \$115,567
Earns. per sh. on 259,120 no par capital shares.	\$1.59	\$0.34	\$0.04	Nil

\* Before Federal surtax on undistributed profits.—V. 144, p. 2664.

## New York Chicago &amp; St. Louis RR.—Vice-Pres. Resigns

See Chesapeake & Ohio RR., above.—V. 144, p. 3344.

## New York &amp; Harlem RR.—New Director—

Jacob Aronson, a Vice-President of the New York Central RR., has been elected a director of this company, succeeding Charles C. Paulding.—V. 140 p. 981.

## New York &amp; Honduras Rosario Mining Co.—Earnings

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net inc. after deprec., and other chgs.	\$200,401	\$182,530	\$220,643	\$204,556
Earns. per sh. on 188,367 shares.	\$1.06	\$0.97	\$1.17	\$1.09

—V. 144, p. 1794.

## New York New Haven &amp; Hartford RR.—Trustees Act on Westchester—Ask for Return of Leased Property in Legal Move to Protect New Haven Estate—

Legal steps toward final liquidation of the interest of the estate of the New Haven in the ill-starred Westchester electric line, into which previous New Haven managements had poured more than \$25,000,000 in a vain effort to make the road self supporting, were taken May 13 by the trustees of the New Haven, which is now in process of reorganization under Section 77 of the Federal Bankruptcy Act. Federal Judge Hincks, at New Haven, ruled on April 29 that similar reorganization proceedings for the Westchester should be terminated.

Acting in accordance with the Court's order setting May 15 as the final date for the filing of claims against the trustee in bankruptcy of the New York Westchester & Boston Ry., one of the petitions filed May 13 in the Federal District Court at New Haven, by the three trustees charged with the administration and protection of the New Haven estate, covers claims for lease rentals on the Westchester line from Harlem River to East 174th St. and from New Rochelle to Port Chester; accrued equipment rentals on 50 cars amounting to \$593,533 and additional charges for electric energy used by the Westchester, totaling \$91,367. The petition notes that the 50 cars are subject to various New Haven equipment trusts, upon which all charges are being met by the trustees although reimbursement has not been obtained from the Westchester.

With respect to the rentals on leased lines of railroad, the petition points out that the trustee for the Westchester has rejected leases applying to the line from Harlem River to East 174th St., and from Mamaroneck to Port Chester, but has not rejected leases on the line from New Rochelle to Mamaroneck. On the latter leases, the claim of the New Haven trustees totals \$81,081 with interest, accrued since Sept. 1, 1934. Annual rental rate on all leased lines amounted to \$377,477.

The petition states that the trustees of the New Haven have repeatedly indicated their willingness to accept findings of engineers appointed by the Court that \$188,500 would now be a fair and reasonable annual rental for all leased lines; provided, however, that a plan of reorganization could be formulated which would give the trustees "an assurance, on which they could reasonably rely, that any payments provided for would actually be made, and make equitable provision for the claims arising under the various operating agreements, and power contracts or resulting from the use of the property referred to in the same."

Observing that despite many conferences with interested parties, no such assurance has been obtained, the New Haven trustees ask that unless these conditions are met or present claims paid, they be authorized to repossess the leased lines and equipment.

In a separate petition "for an order respecting the Mamaroneck-Port Chester line," the trustees state, in part: "Your petitioners believe that, in their capacity as trustees of the property of the New Haven, they have no alternative except to exercise their right to repossess the lines of railroad and stations referred to. This separate petition is filed because your petitioners believe that separate relief with respect to those lines may properly be granted immediately." This is one of the sections on which the leases have been rejected. Its original cost, including station facilities, was \$4,290,000, according to figures given in the petition.

A hearing on these and other claims against the Westchester trustee is scheduled for June 1. The trustee is to render his final account on June 21, with a hearing thereon a week later.—V. 144, p. 3344.

## New York Ontario &amp; Western Ry.—Files Under Sec. 77—Road Is Without Sufficient Funds to Pay Obligations as They Mature—

The company on May 20 filed a petition in Federal Court New York for permission to reorganize under Section 77 of the National Bankruptcy Act, stating it is without sufficient funds to pay and discount its obligations as they mature and is unable to borrow.

The petition lists obligations totaling \$4,543,660 due or becoming due before Jan. 1, 1938, and states that after payment of operating expenses totaling \$4,375,000 the company will have available on that date only \$1,474,486 with which to meet the obligations.

The obligations listed as due or becoming due before Jan. 1, 1938, are maturities including demand bank loans totaling \$2,331,731, interest due totaling \$1,262,639 and leased lines rentals totaling \$513,785 and other items, including real estate taxes, school and highway taxes, city taxes, State unemployment taxes and Federal retirement taxes.

Federal Judge Murry Hulbert signed an order continuing the company's management in possession until June 14 at which time the appointment of trustees will be considered.

## Seeks Extension of Time to Pledge Bonds—

The company has applied to the Interstate Commerce Commission for authority to extend to June 30, 1939 the time within which the road may pledge \$3,370,000 of general mortgage bonds as collateral security for notes. Existing authorization to pledge the bonds will expire on June 30, this year.

## June 1 Interest—

The interest due June 1, 1937, on the general mortgage gold 4% bonds, due 1955, will not be paid on that date.—V. 144, p. 3010.

## New York Shipbuilding Corp.—Earnings—

Quarter Ended March 31—	1937	1936
Net profit after int., deprec., Fed. inc. taxes, &c.	\$2,498	\$35,231

\* Before any provision for surtax on undistributed profits.—V. 144, p. 1969.

## New York State Rys.—Earnings—

Period End. Mar. 30—	1937—Month—1936	1937—3 Mos.—1936
Profit after deprec., tax, & other deductions	\$51,899	\$31,771
<b>Utica Lines</b>		
Period End. Mar. 30—	1937—Month—1936	1937—3 Mos.—1936
Profit after deprec., tax, & other deductions	\$11,077	\$6,899
<b>Syracuse Lines</b>		
Period End. Mar. 30—	1937—Month—1936	1937—3 Mos.—1936
Profit after deprec., tax, & other deductions	\$25,758	\$17,613

—V. 144, p. 2140.

## Niagara Share Corp. of Md.—New Directors—

The election of Lawrence D. Bell and Thomas Robins, Jr. as directors of this company has been announced by Jacob F. Schoellkopf, Jr., President of the corporation.—V. 144, p. 3345.



**New York Steam Corp.**—Removed from Unlisted Trading—  
The New York Curb Exchange has removed the common stock, no par, from unlisted trading privileges.—V. 144, p. 3184.

**Niles-Bement-Pond Co.**—50-Cent Dividend—  
The directors have declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 5. Similar payments were made on March 15, last, and on Sept. 30 and July 15, 1936. A stock dividend of one share of General Machinery Corp. stock for each four shares of Niles-Bement-Pond stock held was paid on Dec. 24, 1936.—V. 144, p. 2312.

**Nordon Corp., Ltd.**—Par Value Reduced—  
Stockholders have approved a reduction in the par value of the company's common stock from \$5 to \$1 a share, thereby wiping out the book deficit of \$1,561,000 and creating a capital surplus of approximately \$647,000.—V. 141, p. 1603.

**Norfolk Ry. & Light Co.**—Bonds Called—  
A total of \$39,000 first consolidated mortgage 5% gold bonds, due Nov. 1, 1949, have been called for redemption on July 3 at 110 and interest. Payment will be made at the Baltimore National Bank, 25 East Baltimore St., Baltimore, Md.—V. 124, p. 1361.

**North American Cement Corp.**—Earnings—  
12 Months Ended March 31— 1937 1936  
Net loss after taxes, deprec., int., amort., &c. x \$232,175 \$643,559  
x Before profit on bonds acquired.—V. 144, p. 1794.

**North American Finance Corp., Richmond, Va.**—  
Stock Offered—A new issue of 60,000 shares of cumulative prior preferred stock was offered May 20 by a group headed by Webber-Simpson & Co. and including J. L. Baker, Robert N. Baltz & Co.; Carlson & Co., Inc.; Coyle & Creighton; Cronin & Co.; Fidelity National Securities Co., Inc.; Hertz & Co., Inc.; Johnston, Barr & Co.; Thomas J. McCabe; Miami Bond Corp.; Nestor & Co.; Royalty Investment Co., and Southeastern Securities Corp. The offering price was \$13.50 per share.

The stock is entitled to cumulative dividends at the rate of 80 cents a share annually and in addition, carries detachable stock purchase warrants good until Dec. 31, 1940, which enable the holder of each warrant to purchase a share of class A common stock at a price ranging from \$12.25 a share during 1937, to \$14.75 a share during 1940. The company's application to list its prior preferred stock, its class A stock and stock purchase warrants, on the Board of Trade of the City of Chicago, has been approved.

Net proceeds of the sale of this issue amounting to approximately \$671,000 will be used to retire \$131,200 of 20-year 6% convertible debentures outstanding, the balance to be added to working capital needed to care for the company's expanding business.

The company, a personal finance company with headquarters in Richmond, Va., now operates 20 offices in Connecticut, Georgia, Pennsylvania, Illinois, Texas and Virginia.

Net income for the year 1936 amounted to \$95,442, compared with \$75,367 for 1935 and \$76,855 for 1934. The annual dividend requirement on the 60,000 shares of new preferred stock is \$48,000.—V. 144, p. 2492.

**North American Rayon Corp.**—Earnings—  
Earnings for 12 Weeks Ended March 21, 1937  
Net income after charges & provision for Federal income taxes, exclusive of surtax on undistributed profits \$804,391  
—V. 144, p. 1970.

**North Central Texas Oil Co., Inc.**—Earnings—  
3 Months Ended March 31— 1937 1936  
Operating income \$66,576 \$50,173  
Administrative and general expense 12,638 12,741  
Legal and purchase expense 1,013 450  
Depreciation 131 106  
Taxes—Sundry 3,000 3,000  
Depletion and properties charged off 22,845 18,101

Net operating income \$26,948 \$15,775  
Interest and dividends on securities 225 233

Net income before Federal taxes \$27,173 \$16,009

**Comparative Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$131,448	\$94,209	Accounts payable	\$1,302	
Accounts rec.	65	407	Federal taxes	8,067	\$6,424
Marketable secur.			Deferred credits	35,856	17,404
(Cost)	14,760	13,938	Com. stk. (par \$5)	1,350,000	1,350,000
Acct. int. receiv.	125	292	Treasury stock	Dr100,000	Dr100,000
x Mineral rights & leases	1,273,795	1,249,343	Capital surplus	115,572	115,572
y Furn. & fixtures	124	50	Earned surplus	56,665	22,809
Deferred assets	47,145	53,971			
Total	\$1,467,463	\$1,412,208	Total	\$1,467,463	\$1,412,208

x After reserve for depreciation and depletion of \$1,523,822 in 1937 and \$1,487,477 in 1936. y After reserve for depreciation of \$7,621 in 1937 and \$7,812 in 1936.—V. 144, p. 2666.

**Northampton Street Ry.**—Earnings—  
Quarter Ended March 31— 1937 1936  
Net profit \$2,997 \$4,546  
—V. 143, p. 1240.

**Northern Pacific Ry.**—Equipment Trusts—  
The Interstate Commerce Commission on May 13 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$6,490,000 2 3/4 % serial equipment-trust certificates, to be issued by First National Bank, New York, as trustee, and sold at 100.6423 and divs. in connection with the procurement of certain equipment.—V. 144, p. 3185.

**Northern States Power Co. (Minn.)**—Weekly Output—  
Electric output of the Northern States Power Co. system for the week ended May 15, 1937, totaled 23,852,493 kwh., an increase of 5.3% compared with the corresponding week last year.—V. 144, p. 3345.

**Norwalk Tire & Rubber Co. (& Subs.)**—Earnings—  
6 Months Ended March 31— 1937 1936  
x Net sales \$1,015,007 \$558,412  
Cost and expenses 974,297 575,164

Operating profit \$40,710 loss\$16,752  
Other income 24,213 2,317

Total income \$64,923 loss\$14,435  
Depreciation 22,006 16,590

Profit y\$42,917 loss\$31,025  
x Less returns, allowances, discounts, adjustments, freight and excise tax. y Before Federal income taxes.—V. 143, p. 3852.

**Ohio Leather Co.**—25-Cent Dividend—  
The directors have declared a dividend of 25 cents per share on the common stock payable to holders of record May 18.  
This dividend is for the first quarter of 1937. It has been delayed while the company was negotiating with the Leather Workers Union, a C. I. O. affiliate.  
The last previous payment was 25 cents on Dec. 24, 1936.—V. 144, p. 1610.

**Ohio Sheet & Tin Plate Corp.**—Registers with SEC—  
See list given on first page of this department.

**Ohio Oil Co. (& Subs.)**—Earnings—  
3 Mos. End. Mar. 31— 1937 1936 1935 1934  
Sales \$14,966,335 \$11,978,475 \$10,277,978 \$10,255,982  
Cost of sales 8,171,525 7,392,024 7,287,233 6,608,118  
Gross profit \$6,794,810 \$4,586,451 \$2,990,745 \$3,647,864  
Other income 132,497 234,164 74,435 278,279  
Total income \$6,927,307 \$4,820,615 \$3,065,180 \$3,926,143  
Taxes 580,899 x471,790 529,040 812,336  
Deprec. and depletion 2,472,666 2,092,454 1,913,399 1,696,612  
Minority interest 1,668 1,232 591 1,019  
Provision for Federal income tax, &c. y400,445  
Net profit \$3,471,629 \$2,255,139 \$622,150 \$1,416,176  
Preferred dividends 822,115 822,115 828,783 841,833  
Surplus \$2,649,514 \$1,433,024 def\$206,633 \$574,343  
Earnings per share on common (no par) \$0.40 \$0.22 Nil \$0.08  
x Does not include provision for Federal income tax. y No provision made for Federal surtax on undistributed profits.

**Consolidated Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
a Prop. account	94,360,707	93,120,488	Preferred stock	54,807,700	54,807,700
Cash	5,222,581	5,208,779	b Common stock	59,235,791	59,235,791
Accts. receivable	5,794,982	4,055,236	Notes payable		33,250
Crude oil & refined products	19,208,990	20,828,033	Accts. payable	3,846,485	2,208,310
Matls. & suppl's	2,250,728	1,820,433	Tax reserve	1,850,207	1,174,602
Short term notes	3,945,815	2,245,823	Def. liabilities	1,228,092	1,295,887
Marketable bds.	2,794,451	2,979,569	Minority int. in subs.	98,852	99,650
Investments	6,096,702	5,996,009	Capital surplus	10,432,351	10,432,351
Other assets	1,291,843	1,101,213	Earned surplus	10,787,680	8,915,996
Deferred assets	1,320,359	847,954			
Total	142,287,158	138,203,537	Total	142,287,158	138,203,537

a After depreciation and depletion. b Represented by 6,563,377 no par shares.—V. 144, p. 3185.

**Oklahoma Gas & Electric Co.**—Earnings—  
12 Months Ended March 31— 1937 1936  
Gross operating revenues \$12,686,070 \$11,537,527  
x Net operating revenue and other income 6,156,566 5,489,667  
y Net income 2,508,433 1,834,782  
x Before appropriation for retirement reserve and after all taxes. y After deductions for interest charges, amortization of debt discount and expense and other income deductions.—V. 144, p. 3346.

**Oklahoma Natural Gas Co. (& Subs.)**—Earnings—  
12 Months Ended April 30— 1937 1936  
Operating revenues \$7,868,077 \$7,630,543  
Net income after deprec., int., Fed. inc. taxes, &c. 1,247,434 1,032,993  
Note—No provision has been made for Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1936.—V. 144, p. 3345.

**Old Dominion Power Co. (& Subs.)**—Earnings—  
3 Months Ended March 31— 1937 1936  
Total operating revenues \$201,908 \$177,700  
Operating expenses and taxes 145,346 147,753

Net operating income \$56,562 \$29,947  
Other income (net) 57 30

Gross income \$56,618 \$29,977  
Interest on funded debt 36,399 36,563  
General interest 467 417  
Amortization of bond discount and expense 4,376 4,395  
Taxes assumed on interest 396 345

Net income before preferred dividends \$14,981 loss\$11,743  
Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 2666.

**Oliver Farm Equipment Co.**—To Sell Stock to Employees  
Stockholders at their annual meeting on June 4 will consider authorizing the sale directly or under options to officers and employees of the company, or its subsidiaries, of not to exceed 25,000 shares of common stock.—V. 143, p. 3329.

**Oneida, Ltd.**—To Pay Extra Dividend—  
The directors have declared an extra dividend of 6 1/4 cents per share in addition to the regular quarterly dividend of 43 1/4 cents per share on the 7% participating preferred stock, par \$25, and a quarterly dividends of 25 cents per share on the common stock, par \$12.50, all payable June 15 to holders of record May 29. Similar payments were made on March 15, last, and previously regular quarterly dividends of 12 1/2 cents per share were distributed on the common shares. In addition, an extra dividend of 50 cents was paid on the common stock on Jan. 15, 1937.—V. 144, p. 1448.

**Oswego Falls Corp.**—Pays 10-Cent Dividend—  
The company paid a dividend of 10 cents per share on its common stock, on May 1 to holders of record April 24.—V. 144, p. 2667.

**Otis Elevator Co.**—To Pay Larger Dividend—  
The directors on May 19 declared a dividend of 25 cents per share on the common stock, no par value, payable June 21 to holders of record June 1. Previous quarterly dividends of 15 cents per share had been distributed.—V. 144, p. 3013.

**Pacific Can Co.**—Earnings—  
12 Months Ended March 31— 1937 1936  
Net profit after deprec. & Federal income taxes x\$220,144 \$293,336  
Earnings per share on 195,000 shares cap. stock \$1.13 \$1.50  
—V. 144, p. 2840.

**Pacific Gas & Electric Co.**—Earnings—  
12 Months Ended March 31— 1937 1936  
Gross operating revenue \$97,080,257 \$93,365,217  
Maintenance, oper. and adminis. expenses, taxes (except Federal income tax) and provision for insurance, casualties and uncollectible accounts 42,665,860 40,363,504  
Provision for depreciation 13,218,985 12,412,446

Net operating revenue \$41,195,412 \$40,589,267  
Miscellaneous income 360,433 323,257

Gross income \$41,555,845 \$40,912,524  
Bond interest and discount and other interest 14,224,745 14,615,331  
Provision for Federal income tax 1,912,065 1,818,613  
Provision for gas revenue in dispute 217,000 2,293,000

Balance before dividends \$25,202,035 \$22,185,580  
Dividends of subs. on capital stocks held by public and minority interest in undistributed earnings for the period 246,420 413,890

Dividends on preferred stock 7,708,478 7,707,893  
Dividends on common stock 10,957,328 9,392,132

Balance \$6,289,809 \$4,671,665  
—V. 144, p. 2315.

**Pacific Mills**—50-Cent Common Dividend—  
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 10 to holders of record May 29. Similar amount was paid on March 10, last, and a dividend of \$1 was paid on Dec. 10, 1936, this latter being the first dividend paid since Sept. 1, 1934, when 50 cents per share was distributed. Prior to then no dividends were paid since December, 1925, when a quarterly payment of 75 cents per share was made.—V. 144, p. 1971.



**Pacific Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]			
12 Months Ended March 31—	1937	1936	
Operating revenues	\$4,772,537	\$4,404,809	
Operating expenses	2,759,552	2,469,455	
Net revenue from operation	\$2,012,985	\$1,935,354	
Rent from leased property (net)	182,499	179,654	
Other income (net)	402,967	380,206	
Gross corp. income	\$2,598,451	\$2,495,214	
Interest and other deductions	1,253,726	1,259,946	
Balance	\$1,344,725	\$1,235,268	
Depreciation	600,000	600,000	
Balance	\$744,725	\$635,268	

—V. 144, p. 2667.

**Packard Motor Car Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec. & Federal taxes	\$2,610,701	\$1,248,029	*\$1,210,162	*\$1,257,021
Earnings per sh. on 15,000,000 shs. cap. stock (no par)	\$0.17	\$0.08	Nil	Nil

\* Deficit. x This loss was caused largely by expenses incidental to preparing the plant for production of the new lower-priced Packard 120 car. Current assets as of March 31, 1937, including \$15,935,772 cash and marketable securities, amounted to \$34,671,924, and current liabilities were \$15,195,431. This compares with cash and marketable securities of \$12,628,280, current assets of \$26,297,695, and current liabilities of \$7,458,753, on March 31, 1936.

Note—No mention was made of any provision for surtax on undistributed profits.

**April Shipments—**

Shipment of 15,164 cars in April by this company set a new high record and compared with 14,550 in March, 1937, and 7,826 in April, 1936. Deliveries of 14,665 in April were also at a new high comparing with 12,602 in March, 1937 and 7,042 in April, 1936.

M. M. Gilman, Vice-President and General Manager, states that dealers reports for the first 10 days of May indicate deliveries for the month will run approximately twice the total for May, 1936. Deliveries of the larger models are continuing their gains over 1936, he said.—V. 144, p. 2667.

**Pairpoint Corp.—Registers with SEC—**

See list given on first page of this department.

**Pan American Airways Corp.—Stock Split-Up Voted—New Director—**

A two-for-one split-up of capital stock was approved on May 20 by stockholders at their annual meeting.

Authorized shares will be increased from 1,000,000 to 2,000,000 by reduction in par value to \$5 from \$10.

C. V. Ulrich was elected a director, succeeding Grover Loening, resigned.—V. 144, p. 3346.

**Pantepec Oil Co. of Venezuela—Listing Approved—**

The New York Curb Exchange has approved for listing 37,500 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 143, p. 2381.

**Paraffine Companies, Inc.—Interim Dividend—**

The directors have declared an interim dividend of \$1 per share on the common stock, no par value, payable June 25 to holders of record June 10. Similar payment was made on March 27 last. The company is now on an interim dividend basis.

An extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents per share was paid on Dec. 23, 1936. An extra dividend of 25 cents per share was distributed on Sept. 26, 1936.—V. 144, p. 3013.

**Paramount Pictures, Inc.—May Increase Stock—**

Stockholders will be asked at their annual meeting on June 15 to vote in favor of increasing the authorized common stock of the company from 4,500,000 shares to 6,000,000 shares, and also to reduce the first and second preferred stock by the number of shares which will have been converted into common stock prior to the meeting.

Commenting upon the proposed increase of authorized common stock, Stanton Griffis, Chairman of the Executive Committee, stated that Paramount has no plans for issuing additional common shares, is planning no new financing and has had no negotiations concerning such additional stock. "The reason for asking the stockholders to increase the authorized common stock at this time," said Mr. Griffis, "is to place the Corporation in a position to issue such stock in the future for any corporate purpose which the board of directors deems to be for the benefit of the corporation."

The stockholders will also take action upon the contract which the board of directors has recommended be made with Adolph Zukor as head of the production activities of the corporation. Principal details of contract are as follows:

Agreement dated April 26, 1937 whereby the corporation is to employ Adolph Zukor to have full charge of and to supervise all motion picture production activities of the corporation and its subsidiaries and all its motion picture studios, laboratories and facilities and the personnel of its production department for the period from Aug. 1, 1936 to Dec. 31, 1937 at a salary of \$3,000 a week and additional compensation equal to 7½% of the first \$2,500,000 of the profits and 5% of such profits in excess of \$2,500,000 from the film operations of the corporation and its subsidiaries on a consolidated basis during each of the periods between Aug. 1, 1936 and July 31, 1938. Directors to renew said agreement or to make a new agreement for a period of not more than three years from Jan. 1, 1938 upon substantially the same terms and conditions as govern said agreement, with such revision, if any, of the charge for interest expense as the directors shall approve. The profits from film operations upon which Mr. Zukor's compensation under such renewed or new agreement is to be based, are to be measured over a period commencing Jan. 1, 1938 and ending seven months after the expiration of such renewed or new agreement, and each calendar year is to be a separate accounting period for the purpose of computing that portion of compensation based on such profits; provided, however, that the last seven months shall be added to the final calendar year to form one accounting period.—V. 144, p. 3013.

**Parke Davis & Co. (& Subs.)—Earnings—**

3 Mos. Ended March 31—	1937	1936	
Profit from operating	\$3,059,797	\$2,814,948	
Foreign exchange	2,878	6,073	
Total	\$3,062,675	\$2,821,021	
Depreciation & amortization of patents	120,115	119,345	
Balance	\$2,942,560	\$2,701,676	
Income on investments	46,969	48,951	
Miscellaneous other income	12,221	15,540	
Profit	\$3,001,750	\$2,766,167	
Provision for income tax	479,691	441,988	
Net profit	*\$2,522,059	\$2,324,179	
Earnings per sh. on 4,891,761 sh. cap. stk. (no par)	\$0.51	\$0.48	

x Before surtax on undistributed profits.

For the 12 months ended March 31, 1937, net profit was \$9,411,004 after charges and Federal income taxes, equal to \$1.92 a share, comparing with \$8,650,468 or \$1.77 a share in 12 months ended March 31, 1936.—V. 144, p. 1448.

**Parmelee Transportation Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec. interest, & Fed. taxes	*\$63,788	\$76,950	loss \$70,327	loss \$94,314
Earnings per sh. on 721,905 shs cap. stk. (no par)	\$0.09	\$0.10	Nil	Nil

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 3158.

**Park & Tilford, Inc.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after charges	*\$165,304	\$42,187	\$20,779	\$156,376

x No provision was made for Federal surtax as on undistributed profits.—V. 144, p. 1295.

**Peerless Corp.—Earnings—**

Period Ended March 31—	3 Mos. 1937	1937—6 Mos.—1936
Gross sales		\$1,693,541
Net profit after deprec. but before Federal income taxes	\$113,261	\$224,165
x Before deducting undistributed profits tax.—V.	144, p. 1295.	loss 13,352

**Pennsylvania-Dixie Cement Corp.—Capital Reduced—**

Stockholders have voted to change company's series A convertible 7% cumulative preferred stock from \$100 par to no par value. Also, it was voted to reduce the amount of capital of the corporation represented by the preferred from \$12,120,000 to \$3,030,000, and to credit the reduction of \$9,090,000 to surplus account.

A further proposal was approved setting up from surplus a special reserve account for depreciation and depletion of \$9,399,307, to which reserve is to be debited annually the amount by which the corporation's own charges for depreciation and depletion exceed the amount allowed as a deduction from the earnings of any year for Federal income tax purposes.—V. 144, p. 3187.

**Pennsylvania Salt Mfg. Co.—Earnings—**

12 Months Ended March 31—	1937	1936	1935
Net profit after depreciation, Federal taxes, &c.	*\$1,724,403	\$1,168,662	\$729,586
Earnings per share on 150,000 shs. capital stock	\$11.50	\$7.79	\$4.86

x After surtax on undistributed profits.

**Dividend Doubled—**

The directors have declared a dividend of \$2.50 per share on the common stock, par \$50, payable June 15 to holders of record May 29. A dividend of \$1.25 was paid on March 15 last. An extra dividend of \$2.25 in addition to a quarterly dividend of \$1 was paid on Dec. 15, 1936; a quarterly dividend of \$1 was paid on Oct. 15, 1936, and regular quarterly dividends of 75 cents per share were distributed previously. In addition the following extra dividends were paid \$1 on July 15 and April 15, 1936, and on June 28, 1935, and Oct. 15, 1929.—V. 144, p. 1295.

**Peoples Drug Stores, Inc.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net sales	\$5,422,766	\$4,844,333	\$4,445,775	\$4,017,795
Other store income	75,380	69,151	65,132	61,513
Total store income	\$5,498,146	\$4,913,484	\$4,510,907	\$4,079,308
x Operating profit	319,643	307,901	239,707	272,138
Deduct., less other inc.	Cr14,666	Cr10,221	3,648	3,238
Federal taxes	50,146	47,718	32,777	39,663
Net profit	\$284,163	\$270,404	\$203,282	\$229,237
Preferred dividends	15,118	31,369	31,369	33,786
Common dividends	61,368	61,331	59,419	29,709

Surplus	\$207,677	\$177,704	\$112,494	\$165,742
Shares com. stock out-standing (no par)	245,474	245,324	237,674	118,837
Earnings per share	\$1.10	\$0.97	\$0.72	\$1.64

x After costs, expenses and depreciation.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3187.

**Peoples Light & Power Corp.—Companies Seek to Acquire Own Securities Under Plan—**

The following companies have filed applications with the Securities and Exchange Commission under the Holding Company Act for approval of the acquisition of certain of their own securities from the trustees of Peoples Light & Power Corp. pursuant to a plan of reorganization of the corporation into Peoples Light & Power Co. The companies are: West Coast Power Co., Mississippi Public Service Co., Texas Public Service Co., Kansas Public Service Co., Iowa Water Service Co., California Public Service Co.

In exchange for the securities being acquired, the companies will issue new securities to the trustees of the old corporation. Except for California Public Service Co., the applicants have previously filed declarations, covering the issuance of the new securities which, after acquisition by the trustees of the old corporation will, except for \$3,907,500 first mortgage bonds of Texas Public Service Co., be transferred to the new company. California Public Service Co. has since filed its declaration (43-55) in this particular covering \$400,000 first mortgage bonds, series A, 5% due 1961 and 3,000 shares (no par) common stock having a stated value of \$300,000 to replace \$289,000 first mortgage 5½% gold bonds, series of 1941, \$186,400 of common stock and demand 6% note for \$277,500. Hugh M. Morris and Harold S. Schutt, trustees of Peoples Light & Power Corp., have filed an application (46-49) covering the acquisition of the securities of these subsidiaries which are to be transferred to the new company.

The trustees have also filed an application (47-10) covering the acquisition of certain assets of Texas Public Service Co. and Texas Public Service Production Corp. which are to be conveyed to the Lone Star Gas Corp.—V. 144, p. 3347.

**Peoples Water & Gas Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 1, to holders of record May 14. Similar payment was made on March 1, last, and a dividend of \$13.50 was paid on Dec. 1, 1936.—V. 144, p. 3347.

**Pere Marquette Ry.—Annual Report—**

The regular pamphlet report was issued this week from which we take the following:

General Statistics for Calendar Years				
	1936	1935	1934	1933
Average miles operated	2,116	2,127	2,145	2,296
Passenger revenue	\$935,001	\$750,531	\$746,381	\$691,598
Passengers carried	367,508	251,589	254,135	231,454
Pass. carried one mile	42,879,713	29,879,480	30,345,366	28,368,678
Earnings per pass. per mile	2.181 cts.	2.512 cts.	2.459 cts.	2.438 cts.
Freight revenue	\$29,776,922	\$26,083,297	\$22,473,175	\$20,024,253
Revenue tons carried	16,214,205	14,259,768	12,810,807	11,225,925
Rev. tons carried 1 mile	2823513211	2449258,350	2264045,628	2053095,531
Earnings per rev. ton per m.	1.055 cts.	1.065 cts.	0.993 cts.	0.975 cts.

The income account for calendar years and balance sheet as of Dec. 31, 1936 were given in "Chronicle" of April 10, page 2496.

**New Vice-President—**

See Chesapeake &amp; Ohio RR. above.—V. 144, p. 3347.

**Pet Milk Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1937	1936	1935
Net sales	\$6,520,617	\$5,128,852	\$5,611,828
Costs and expenses	6,447,998	4,991,541	5,592,942
Depreciation	150,246	178,736	171,345
Loss	\$77,627	\$41,425	\$152,459
Other income	53,537	1,400	111,880
Loss	\$24,090	\$40,025	\$40,579
Loss on cap. assets	7,986	2,558	
Interest	3,795	1,145	3,974
Federal income tax	636	430	432
Minority interest			
Net loss	\$36,509	\$44,158	\$44,985
Preferred dividends		20,312	21,887
Common dividends	110,338	110,338	110,339
Deficit	\$146,847	\$174,808	\$177,211

—V. 144, p. 2316.



**Pfeiffer Brewing Co.—Earnings—**

3 Months Ended March 31—	1937	1936	1935
Net profit after deprec. & Fed. taxes..	\$22,415	\$78,822	\$174,391
Shares common stock.....	390,412	390,412	375,412
Earnings per share.....	\$0.06	\$0.20	\$0.46
* Before provision for surtax on undistributed profits.—V. 144, p. 2669.			

**Pharis Tire & Rubber Co.—Listing Approved—**

The New York Curb Exchange has approved for listing 220,000 outstanding shares of capital stock, \$1 par, with authority to add to the list, upon official notice of issuance, 50,000 additional shares of capital stock, \$1 par.—V. 144, p. 3188.

**Philippine Ry.—Earnings—****Traffic Statistics for Calendar Years**

	1936	1935	1934	1933
Total no. pass. carried..	2,544,846	2,790,474	2,848,058	2,767,301
No. carried 1 kilometer..	64,964,362	72,869,713	75,357,547	75,779,011
Av. length of haul, kms..	25.5	26.1	26.5	27.4
Aver. receipt per pass....	\$0.0898	\$0.0814	\$0.0833	\$0.0841
Av. rec. p. pass. p. km..	\$0.0035	\$0.0031	\$0.0031	\$0.0030
Total no. tons fr't carr'd	359,114	341,484	389,264	444,304
No. tons carried 1 km....	12,167,093	12,814,159	13,732,201	16,854,724
Av. length of haul, kms..	33.9	37.5	35.3	37.9
Aver. receipt per ton....	\$0.7048	\$0.7671	\$0.7311	\$0.7389
Av. rec. per ton per km..	\$0.0208	\$0.0204	\$0.0207	\$0.0195

**Income Account for Calendar Years**

	1936	1935	1934	1933
Revenue—				
Passenger.....	\$228,407	\$227,108	\$237,172	\$232,566
Freight.....	253,082	261,951	284,588	328,282
Mail, express, &c.....	10,423	9,206	10,597	11,145
Incidental.....	17,472	14,072	11,775	16,366
Total revenue.....	\$509,384	\$512,337	\$544,132	\$588,358
Expenses—				
Maint. of way & struc..	69,293	76,596	66,239	70,943
Maint. of equipment..	93,059	92,721	89,462	81,993
Traffic.....	3,818	3,653	3,639	3,378
Transportation.....	169,471	172,505	175,085	168,922
General.....	52,640	52,582	63,340	65,772
Total oper. expense....	\$388,282	\$398,058	\$397,766	\$391,009
Net operating revenue..	121,102	114,279	146,366	197,349
Railway tax accruals....	2,730	2,757	2,898	3,201
Uncollectibles.....	11	—	7	—
Ry. oper. income.....	\$118,361	\$111,522	\$143,462	\$194,149
Non-oper. income.....	963	1,169	2,346	6,508
Gross income.....	\$119,325	\$112,692	\$145,808	\$200,657
Int. on funded debt....	341,960	341,960	341,960	341,960
Extraord. exch. exp. acct.	—	22,363	—	—
bond int. payments....	—	Cr571	Cr1,375	8,239
Misc. income charges....	494	—	3,371	53,064
Additions & betterments	6,063	190	—	—
Deficit transferred to profit and loss.....	\$229,192	\$251,251	\$198,148	\$202,606

**Balance Sheet Dec. 31**

	1936	1935	1936	1935
Assets—			Liabilities—	
Investment in road and equipment..	9,642,197	9,638,298	Cap. stock, com..	5,000,000
Contractual rights	4,999,000	4,999,000	1st mtge. bonds..	8,549,000
Cash.....	143,201	136,417	Philip. Govt. adv. for bond interest	6,325,118
Agents & condue. balance..	2,937	2,294	Accts. & wages pay	79,002
Mat'l & supplies....	139,507	139,763	Tax liabilities....	3,153
Misc. accts. rec....	5,208	3,510		2,524
Prepaid ins., &c....	7,397	10,118		
P. & L. debit bal..	5,016,825	4,788,705		
Total.....	19,956,274	19,718,106	Total.....	19,956,274

—V. 144, p. 3348.

**Phillips Petroleum Co.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross earnings.....	\$26,673,268	\$23,153,144	\$19,445,897	\$18,531,109
Expenses & Fed. taxes..	17,052,056	16,162,425	14,161,716	13,363,916
Deprec., deplet., retirement & other amortiz..	4,005,575	3,834,560	3,741,846	4,441,068
Net profit.....	\$5,615,637	\$3,156,159	\$1,542,335	\$726,125
Shs. cap. stk. (no par)..	4,449,052	4,152,836	4,153,235	4,154,687
Earnings per share.....	\$1.26	\$0.76	\$0.37	\$0.17
Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 144, p. 3015.				

**Pinellas Water Co.—Earnings—**

3 Months Ended March 31—	1937	1936
Operating revenues—water.....	\$79,173	\$71,011
Operation.....	18,725	18,323
Maintenance.....	278	428
Taxes (other than Federal income tax).....	6,113	6,125
Net operating revenue.....	\$54,057	\$46,134
Other income (net).....	508	508
Total income.....	\$54,565	\$46,642
Provision for depreciation.....	7,889	4,500
Balance available for fixed charges.....	\$46,676	\$42,142

—V. 143, p. 2857.

**Pioneer Gold Mines of B. C., Ltd.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, payable July 2 to holders of record June 1. Similar payment was made on March 31, last, and previously, dividends of 20 cents per share were distributed each three months.

Month of—	April, 1937	April, 1936	March, 1936
Gross.....	\$175,000	\$206,000	\$220,000
Net profit after expenses, but before deprec., depletion and taxes.....	96,000	136,000	150,000

—V. 144, p. 2497.

**Pitney-Bowes Postage Meter Co.—Earnings—**

(Including Domestic and Foreign Subsidiaries)

3 Months Ended March 31—	1937	1936	1935
Net profit after charges & Fed. taxes..	\$124,369	\$99,211	\$84,765
Shares capital stock outstanding.....	888,088	872,067	850,435
Earnings per share.....	\$0.14	\$0.11	\$0.10

—V. 144, p. 1973.

**Pittsburgh Brewing Co.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable June 10 to holders of record May 25. A dividend of \$1 was paid on Nov. 20, last, and dividends of 50 cents per share were paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920, when a regular quarterly dividend of 87½ cents per share was paid.—V. 143, p. 3645.

**Pittsburgh Coke & Iron Co.—Initial Dividend—**

The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 convertible preferred stock, payable June 1 to holders of record May 20.—V. 144, p. 1797.

**Plastics Molding Corp.—Registers with SEC—**

See list given on first page of this department.

**WE DEAL IN**

City of Philadelphia Bonds  
Scott Paper Co. Debenture 3¼s, 1952  
Northern Central Rwy. Common Stock  
Pitts., Fort Wayne & Chicago 7% Preferred  
Cleveland & Pittsburgh 7% Stock

**YARNALL & CO.**

A. T. &amp; T. Teletype—Phila. 22

1528 Walnut Street

Philadelphia

**Pittsburgh Screw & Bolt Corp.—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross profit on sales.....	\$959,827	\$496,191	\$205,809	\$337,990
Expenses.....	200,142	166,271	152,242	146,298
Operating profit.....	\$759,685	\$329,920	\$53,567	\$191,692
Other income.....	1,438	11,862	12,609	11,567
Total income.....	\$761,123	\$341,782	\$66,176	\$203,259
Other deductions.....	737	1,954	11,608	3,846
Interest.....	30,319	48,400	51,664	52,910
Depreciation.....	83,164	86,389	86,122	77,153
Federal tax provision.....	129,380	39,983	—	—
Net profit.....	\$517,523	\$165,056	loss\$83,218	\$69,350
Earns. per share on capital stock (no par).....	\$0.36	\$0.12	Nil	Nil
* Subject to surtax on undistributed profits and excess profits tax.—V. 144, p. 2317.				

**Pittsburgh Steel Co.—Earnings—**

Period Ended March 31, 1937—	3 Mos.	9 Mos.
Net sales.....	\$10,448,386	\$26,173,500
Costs and expenses.....	9,455,175	23,651,805
Balance.....	\$993,211	\$2,521,695
Depreciation and depletion.....	336,106	966,862
Profit.....	\$657,105	\$1,554,833
Other income.....	68,478	174,684
Total income.....	\$725,583	\$1,729,517
Interest and discount on bonds and notes, &c.....	113,840	350,660
Federal and State income taxes.....	\$122,000	\$318,000
Net profit.....	\$489,743	\$1,060,857
Earns. per sh. on 354,900 shs. com. stk. (no par).....	\$0.86	\$1.44

\* No deduction has been made for surtax on undistributed profits as it is believed that any undistributed earnings of the company for fiscal year ended June 30, 1937, will not be subject to such tax.—V. 144, p. 2841.

**Pittsburgh Terminal Coal Corp.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net loss after deprec., depletion, &c.....	\$63,194	\$135,724	\$69,375	\$82,181

—V. 144, p. 2497.

**Plebiscite Foundation, Inc.—Registers with SEC—**

See list given on first page of this department.

**Plymouth Oil Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Net income after deprec., int., deple., Fed. taxes minority int., &c.....	\$640,319	\$361,156	\$185,833	\$210,314
Earns. per sh. on 1,050,000 shs. (par \$5).....	\$0.61	\$0.34	\$0.18	\$0.20

**To Pay 35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, par \$5, payable June 30 to holders of record June 2. Previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on March 31, last, and an extra of 15 cents was paid on Dec. 22, 1936.—V. 144, p. 1797.

**Pond Creek Pocahontas Co.—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after all chgs. and taxes.....	\$40,655	\$104,512	\$125,829	\$170,912
Shs. of capital stock (no par) outstanding.....	169,742	169,742	167,444	126,404
Earnings per share.....	0.24	\$0.62	\$0.75	\$1.35
Note—No provision is made for Federal surtax on undistributed profits.—V. 144, p. 2670.				

**Portland Gas & Coke Co.—Earnings—**

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$3,340,460	\$3,267,015
Taxes.....	427,674	439,432
Other operating expenses.....	1,926,155	2,023,715
Net revenues from operation.....	\$986,631	\$803,868
Other income (net).....	\$4,408	\$3,370
Gross corporate income.....	\$982,223	\$800,498
Interest on mortgage bonds.....	487,250	487,250
Other interest and deductions.....	51,386	48,370
Interest charged to construction.....	—	Cr253
Property retirement reserve appropriations.....	256,250	250,000
Balance.....	\$187,337	\$15,131

—V. 144, p. 2842.

**Porto Rican American Tobacco Co. (N. Y.)—Earnings**

(Including Porto Rican American Tobacco Co. (Del.))

Quar. End. Mar. 31—	1937	1936	1935	1934
Net loss after taxes, int., &c., excl. co.'s propor. share of net loss of Congress Cigar, Inc..	\$103,926	\$106,074	\$94,377	\$114,588

—V. 143, p. 3159.

**Powdrell & Alexander, Inc.—To Pay Larger Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable June 15 to holders of record June 1. Previously, regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 24, 1936.—V. 144, p. 2671.

**Premium Gold, Inc.—Registers with SEC—**

See list given on first page of this department.

**Premier Gold Mining Co., Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, both payable July 15 to holders of record June 15. Similar payments were made on April 15 and Jan. 15, last, on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 144, p. 1613.

**Pressed Steel Car Co., Inc.—President Resigns—**

Lester N. Selig, Chairman of the Board, made public the resignation of Walter A. Bonitz as President of this company. Mr. Bonitz, in his resignation, pointed out that the company was now functioning completely, and that his health would not permit his continuing



n service as chief executive officer. He will remain on the board of directors. —V. 144, p. 2497,117

### Prosperity Co., Inc.—Earnings—

3 Months Ended March 31—	1937	1936
Net profit after deprec. and other charges but before provision for Federal income taxes.....	\$72,247	\$13,669

—V. 144, p. 3348.

### Public Service Co. of Indiana—Earnings—

3 Months Ended March 31—	1937	1936
Operating revenues.....	\$3,678,004	\$3,429,986
Prov. for loss on ry. prop. leased to receiver of Indiana RR. Oct. 1, 1934.....	94,924	63,117
Total gross earnings.....	\$3,583,081	\$3,366,869
Operating expenses and taxes.....	2,669,753	2,557,326
Net earnings.....	\$913,327	\$809,543
Interest on funded debt.....	635,146	637,716
General interest.....	21,574	21,088
Amortization of debt discount and expense.....	61,127	61,418
Net income.....	\$195,480	\$89,320

x To place the results of operation for the respective periods on a comparable basis, the revenues and expenses for the three months' period ended March 31, 1936, have been restated to give effect to certain year-end adjustments which were applicable to the entire year.—V. 144, p. 3348.

### Public Service Co. of N. H.—Earnings—

[Including Manchester Street Ry.]

Period End. Apr. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$476,692	\$419,536
Operating expenses.....	220,898	206,959
State & municipal taxes.....	77,639	66,138
Fed. taxes (incl. inc. tax).....	23,139	8,695
Net operating income.....	\$155,016	\$137,744
Non-oper. income (net).....	2,881	4,941
Gross income.....	\$157,897	\$142,685
Int. & other deductions.....	61,951	74,321
Net income.....	\$95,946	\$68,364
Prof. div. requirements.....	\$52,176	\$47,813

Note—The above statement includes the operating results of New Hampshire Power Co. from March 31, 1936.—V. 144, p. 2842.

### Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. Apr. 30—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings.....	\$10,817,077	\$10,341,047
Oper. exps., maint. deprec. and taxes.....	7,430,701	6,925,328
Net inc. from oper.....	\$3,386,376	\$3,415,719
Bal. for divs. & surplus.....	2,279,393	2,266,109

—V. 144, p. 2842.

### Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Mar. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,260,050	\$1,177,117
Operation.....	478,449	477,831
Maintenance.....	86,301	70,413
Taxes.....	162,967	136,019
Net oper. revenues.....	\$532,332	\$492,854
Non-oper. inc. (net).....	13,297	41,675
Balance.....	\$545,630	\$534,529
Int. & amortiz'n, &c.....	320,935	316,137
Balance.....	\$224,695	\$218,392
Appropriations for retirement reserve.....		1,492,257
Balance.....	\$1,709,846	\$1,307,136
Prior preference dividend requirements.....	550,000	550,000
Preferred dividend requirements.....	1,583,970	1,583,970

Balance, deficit, for com. divs. and surplus..... \$424,124 \$826,834  
Note—The company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3349.

### Purity Bakeries Corp. (& Subs.)—Earnings—

16 Weeks Ended—	Apr. 24, '37	Apr. 18, '36	Apr. 20, '35	Apr. 21, '34
Net profit after int., deprec. & Fed. taxes.....	x\$28,199	loss\$188,612	\$179,464	\$73,429
Shs. com. stk. out. (no par).....	771,476	771,476	771,476	771,476
Earnings per share.....	\$0.04	Nil	\$0.23	\$0.09

x Before surtax on undistributed profits.—V. 144, p. 3189.

### Quaker State Oil Refining Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1937	1936
Net profit after deprec., Federal and State income taxes and other deductions.....	\$387,737	\$163,752
Shares capital stock (par \$10).....	927,305	902,305
Earnings per share.....	\$0.42	\$0.18

—V. 144, p. 3189.

### Raytheon Mfg. Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 2349.

### Reed Roller Bit Co.—Earnings—

3 Months Ended March 31—	1937	1936
Net profit after charges but before Fed. inc. taxes.....	\$409,974	\$409,572

—V. 144, p. 1798.

### Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936
Net sales.....	\$6,563,189	\$4,744,441
Discounts & allowances.....	179,598	135,622
Manufacturing cost of sales.....	4,482,660	3,276,529
Gross profit.....	\$1,900,931	\$1,332,291
Selling, administrative & general expenses.....	1,045,739	890,419
Profit from operations.....	\$855,192	\$441,871
Other income.....	63,308	43,336
Total income.....	\$918,500	\$485,207
Other deductions.....	52,756	49,443
Provision for Federal & State income taxes.....	141,239	70,043
Net income.....	\$724,504	\$365,721
x Addition to reserve for contingencies.....	50,000	
Net income.....	\$674,504	\$365,721
Dividends paid.....	237,700	238,191
Balance of income.....	\$436,804	\$127,530
Surplus at beginning of period.....	7,029,284	6,447,621
Surplus at end of period.....	\$7,466,089	\$6,575,151
Earns per sh. on 635,500 shs. cap. stock (no par).....	\$1.06	\$0.57

x For the surtax on undistributed profits. No similar provision made last year.

### Comparative Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	2,077,284	1,003,461	Accounts payable.....	1,016,943	698,750
U.S., Can. munic. &c., bds. at cost.....	156,622	1,311,360	Accrued salaries & wages.....	231,986	143,954
Notes, accts. & tr. acceptances rec.....	3,034,555	2,280,260	Provision for income taxes.....	541,733	315,242
Acct. int. & other curr. accts. rec.....	8,261	17,984	Res. for contg. Res. for Federal & State taxes on income.....	250,000	
Mdse. inventories.....	4,704,328	4,091,730	y Capital stock.....	9,721,800	9,721,800
Invest. & sundry receivables.....	1,548,427	1,569,741	Surplus.....	7,466,089	6,575,151
x Land, buildings, mach. & equip.....	7,173,983	6,754,107			
Prepaid exps. & deferred charges.....	93,833	43,347			
Trade names, trade mks & goodwill.....	595,157	595,157			

Total.....19,392,449 17,667,147 Total.....19,392,449 17,667,147

x After depreciation of \$10,295,637 in 1937 and \$9,904,236 in 1936. y Represented by 676,012 shares of no par value. a Other current accounts receivable only.—V. 144, p. 2498.

### (Daniel) Reeves, Inc.—Common Dividend—

The company has notified the New York Curb Exchange that the regular quarterly dividend of 12½ cents on the common stock, payable June 15, to holders of record May 29, will be paid in cash or in preferred stock at the rate of one share of preferred for each \$100 in dividend at the option of the holder, provided notice is received by June 10. The stock will sell ex-dividend May 27.—V. 142, p. 4189.

### Reliance Mfg. Co. of Illinois—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after charges and taxes.....	x\$190,742	\$145,581	\$35,052	\$145,197

x Before surtax on undistributed profits.—V. 144, p. 2319.

### Remington Rand, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936
Net income after charges and Fed. income taxes (incl. surtax).....	\$1,732,068	\$1,140,822
Earns. per share on 1,549,158 shares common stock (par \$1).....	\$0.98	\$0.61

### Consolidated Balance Sheet Dec. 31

(Excepting wholly-owned foreign subsidiaries, not consolidated because of foreign exchange restrictions applying to remittances therefrom.)

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand.....	3,266,626	4,148,819	Accounts payable.....	1,045,790	841,638
x Accts., drafts & notes receivable.....	11,532,080	10,569,763	Accr. taxes, int., payrolls, comm., &c.....	1,644,641	1,274,848
Inventories of raw materials, supp., work in process & finish. product.....	11,907,542	11,412,881	Res. for U. S. and foreign inc. taxes.....	477,886	421,420
y Rental mach. in serv. & on hand at cost.....	2,242,151	2,312,283	Res. for unredem. coupons & completion of contr. Res. for rents of unoccupied lease premises.....	860,142	903,197
Invest. & advances.....	1,527,432	1,457,356	Dividends payable.....	36,416	62,902
Other assets.....	1,264,964	1,017,443	a Other liabilities.....	424,176	109,621
z Properties.....	9,700,878	9,284,228	Operating reserves.....	351,852	344,508
Deferred charges to operations.....	496,516	855,988	Res. for contg. 20-yr. 5½% debts. 20-yr. 4¼% debts. 5% prior pref. stk. \$6 pref. stk. \$4.50 pref. stock Treasury stock.....	1,219,519	1,143,071
Goodwill, pats., &c.....	1	1	20-yr. 4¼% debts. 5% prior pref. stk. \$6 pref. stk. \$4.50 pref. stock Treasury stock.....	20,000,000	17,453,000

Total.....41,938,190 41,058,761 Total.....41,938,190 41,058,761

x After reserves of \$1,132,762 in 1936 and \$1,626,690 in 1935. y After reserve for depreciation of \$2,375,856 in 1936 and \$2,034,594 in 1935. z After reserve for depreciation of \$15,142,198 in 1936 and \$14,610,732 in 1935. a Reserves for completion of contracts (long term) and other liabilities. b Set up at the inception of the company and in connection with restating value of preferred and common stocks, less charges thereagainst.—V. 144, p. 3349.

### Reiter-Foster Oil Corp.—New President—

J. M. Campbell has been elected President of this company. Mr. Campbell succeeds James G. Lyons who is retiring to devote himself to his private interests.—V. 144, p. 3189.

### Reynolds Metals Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	x1936	1935	1934
Net profit after deprec., Federal taxes, &c.....	y\$542,958	\$317,674	\$287,962	\$485,668
Earns. per share on 960,322 no-par shs. common stock.....	\$0.49	\$0.26	\$0.23	\$0.50

x The net earnings of a wholly owned subsidiary during the current year but prior to the date of acquisition amounted to \$43,057, and have not been included in this report. y Before surtax on undistributed profits.—V. 143, p. 4014.

### Rice Ranch Oil Co.—Registers with SEC—

See list given on first page of this department.

### Rico Argentine Mining Co.—Registers with SEC—

See list given on first page of this department.

### Roanoke Gas Light Co.—Earnings—

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$432,621	\$449,241
Operation.....	228,421	223,293
Maintenance.....	31,035	29,945
Uncollectible accounts.....	2,146	2,156
Taxes.....	39,841	37,346
Net operating revenues.....	\$131,177	\$156,500
Non-operating income—net.....	552	483
Gross income.....	\$131,729	\$156,983
Provision for retirements.....	34,680	34,552
Funded debt interest.....	79,585	79,585
Indebtedness to parent company.....	22,810	21,210
Other interest.....	2,497	1,130
Federal and State taxes on debt interest.....	3,365	2,949
Net loss.....	\$11,208	prof\$17,557
Earned surplus at beginning of year.....	481,819	494,261
Total.....	\$470,610	\$511,819
Common stock dividends.....		30,000
Earned surplus at end of year.....	\$470,610	\$481,819

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at March 31, 1937, and no provision therefor has been made.—V. 144, p. 2674.

### Rochester Button Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of 37½ cents per share on the \$1.50 preferred stock, payable June 1 to holders of record May 20.—V. 144, p. 3189.



**Rochester Gas & Electric Corp.—Earnings—**

12 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross sales	\$14,856,254	\$14,302,345	\$13,707,243	\$13,290,864
Net after taxes & res'ves	4,381,988	4,329,192	4,251,034	4,594,347
Surplus and charges, incl. preferred dividends	1,472,793	1,345,165	1,359,062	1,657,476

—V. 144, p. 2498.

**Royal China, Inc.—Registers with SEC—**

See list given on first page of this department.

**Royal Health Institute, Inc.—Registers with SEC—**

See list given on first page of this department.

**Royal Typewriter Co., Inc. (& Subs.)—Earnings—**

Period Ended March 31—	1937	1936	1935
Net profit after deprec., int., Federal taxes, &c.	\$1,154,640	\$588,663	\$272,712
Earns. per shs. on 268,618 shs. common stock (no par)	\$4.05	\$1.94	\$0.77

Note—No provision has been made for Federal surtaxes on undistributed profits.—V. 144, p. 1975.

**Roycraft Coach Co.—Registers with SEC—**

See list given on first page of this department.

**St. Joseph Lead Co.—To Pay 50-Cent Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$50, both payable June 21 to holders of record June 10. The directors also declared the regular quarterly dividend of 50 cents for the third quarter of 1937, payable Sept. 20 to holders of record Sept. 9. See V. 144, p. 1453 for previous dividend payments.—V. 144, p. 1615.

**St. Louis Screw & Bolt Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 1 to holders of record May 25. A like payment was made on May 1, March 22 and Feb. 1, last, Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to \$21 per share.—V. 144, p. 3017.

**Safety Car Heating & Lighting Co.—Dividend Again Increased—**

The directors have declared a dividend of \$2.50 per share on the common stock, no par value, payable July 1 to holders of record June 15. A dividend of \$1.50 was paid on April 1, last; an extra dividend of \$1 per share in addition to a dividend of \$1 was paid on Dec. 23 and on Oct. 1, 1936, and prior to this latter payment, regular quarterly dividends of \$1 were paid.—V. 144, p. 1453.

**San Antonio Public Service Co.—Earnings—**

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenue	\$2,227,001	\$2,235,610
General oper. expenses	1,177,879	1,137,171
Maintenance	114,562	108,085
Prov. for retirement	171,875	155,703
Gen. & Fed. inc. taxes	221,300	215,700
Operating profit	\$541,385	\$618,950
Misc. non-oper. rev. (net)	1,135	1,165
Total income	\$542,520	\$620,115
Interest paid on bonds	245,350	245,350
Int. paid on other obligs	3,724	3,725
Amortiz. of bond disc.	7,404	9,891
Tax on bond interest	2,164	1,632
Miscell. deductions	—	5,000
Net income	\$283,878	\$359,517

Note—This being an interim period, the earnings now reported are subject to such adjustments as the annual audit may disclose to be necessary and to other adjustments which cannot be determined at this time. No deduction made for surtax on undistributed profits.

Certain reclassifications have been made in the 1936 accounts to make them consistent with 1937.—V. 144, p. 3350.

**San Diego Consolidated Gas & Electric Co.—Earnings**

12 Months Ended March 31—	1937	1936
Gross operating revenues	\$8,091,597	\$7,639,123
Net operating revenue and other income	3,384,767	3,324,947
Net income	1,437,040	1,312,190

x Before appropriation for retirement reserve and after all taxes. y After deductions for interest charges, amortization of debt discount and expense and other income deductions.—V. 144, p. 3018.

**Sands-O-Penn, Inc.—Registers with SEC—**

See list given on first page of this department.

**San Jose Water Works—Bonds Offered—Chandler & Co., Inc., and Bankamerica Co. on May 19 offered an additional issue of \$1,022,000 1st mtge. 3 3/4% bonds, series A, at 100 and accrued interest.**

The bonds are dated Dec. 1, 1936 and are due Dec. 1, 1961. The present offering follows an offering in January of this year of an issue of \$2,051,000 of series A bonds.

Proceeds from the sale of the issue now offered will be used to liquidate loans made for the purpose of redemption of shares of preferred stock and for construction purposes. The 3 3/4% bonds constitute a first lien on all the properties of the company with certain minor exceptions.

The properties of the San Jose Water Works are in Santa Clara County, Calif. The company furnishes water to San Jose, Los Gatos, Saratoga, and adjacent territory.

For the 12 months ended Dec. 31, 1936 the company reported total gross income of \$363,588. After income deductions and provision of \$33,986 for Federal income tax there was net income of \$219,320. This compares with net income of \$208,507 in the 12 months ended Dec. 31, 1935 and \$162,917 in the preceding 12 months.

3 Months Ended March 31—	1937	1936
Operating revenue, water	\$137,176	\$141,494
Operation	45,083	41,399
Maintenance	11,610	8,078
Taxes (other than Federal income tax)	12,166	12,746

Net operating revenue	\$68,317	\$79,271
Other income (net)	265	436

Total income	\$68,582	\$79,706
Provision for depreciation	22,950	21,750
Interest on funded debt	17,733	24,800
Interest on unfunded debt	4,364	149
Amortization of debt discount and expense	1,914	1,500
Provision for Federal income tax (est.)	3,243	4,089

Net income	\$18,377	\$27,418
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—V. 144, p. 1976.

**Schiff Co.—To Pay 50-Cent Dividend on Common Stock—**

The directors on May 15 declared a quarterly dividend of 50 cents per share on the larger amount of common stock to be outstanding, payable June 15 to holders of record May 31.

A stock dividend of 50% has been declared, payable May 26. The last previous cash distribution was the 75-cent dividend paid, on the smaller amount of shares previously outstanding, on March 15 last.—V. 144, p. 3350.

**Schmidt Brewing Co., Inc.—Registers with SEC—**

See list given on first page of this department.

**Savannah Electric & Power Co.—Earnings—**

Period End. Mar. 31—	1937—Month—1936	1937—12 Months—1936
Operating revenues	\$171,074	\$154,815
Operation	69,174	62,433
Maintenance	7,645	9,103
Taxes	18,563	17,427

Net oper. revenues	\$75,692	\$65,852
Non-oper. inc. (net)	Dr68	1,442

Balance	\$75,623	\$67,294
Interest & amort., &c.	31,619	31,550

Balance	\$44,004	\$35,744
Appropriations for retirement reserve	220,333	220,333

Balance	\$352,458	\$253,425
Debt dividend requirements	149,115	149,115
Preferred dividend requirements	60,000	60,000

Balance for common dividends and surplus	\$143,343	\$44,310
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a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3350.

**Scott Paper Co.—Larger Dividend—**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A dividend of 25 cents was paid on March 15, last, this latter being the first dividend paid by the company since the payment of the 100% stock dividend on Jan. 11, last. See V. 143, p. 3647, for detailed record of dividends paid on smaller amount of common stock previously outstanding. V. 144, p. 3018.

**Sedalia Water Co.—Earnings—**

3 Months Ended March 31—	1937	1936
Operating revenue, water	\$37,240	\$38,285
Operation	11,439	11,533
Maintenance	1,154	1,116
Taxes	3,035	2,797

Net operating revenue	\$21,612	\$22,839
Other income (net)	23	59

Total income	\$21,635	\$22,897
Provision for depreciation	3,150	3,438
Interest on funded debt	10,530	12,870
Interest on unfunded debt	14	—
Amort. of debt & preferred stock discount & exp.	105	217
Provision for Federal income tax (est.)	705	956

Net income	\$7,131	\$5,417
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—V. 143, p. 2860.

**Seeman Bros., Inc.—Earnings—**

Period End. Mar. 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after charges and Federal inc. taxes	\$120,845	\$92,418
Earns. per sh. on 108,000 shs. cap. stk. (no par)	\$0.12	\$0.85
	\$3.16	\$2.72

—V. 144, p. 951.

**Selected American Shares, Inc.—20-Cent Dividend—**

Directors have declared a dividend of 20 cents per share, payable June 8, to shareholders of record May 29. A similar dividend was paid on March 9, last. Of the 20 cents to be paid in June, 15 cents will be derived from normal income sources; dividends, interest, &c. The remaining 5 cents per share has been declared out of profits realized thus far this year on the sale of securities.

The profits distribution represents only a small part of the total profits which have thus far been realized in 1937.

This is the first time that Selected American Shares, Inc. has paid a dividend in June. In 1933 a dividend was paid in September; in 1934 and 1935 dividends were paid in March and September; in 1936 dividends were paid in March, September and December.—V. 144, p. 1299.

**Serrick Corp.—Dividends, Earnings, &c.—**

The directors have declared a regular quarterly dividend of 22 cents per share on the class A common stock, \$5 par value, and a quarterly dividend of 30 cents per share on the class B common stock, \$1 par value, both payable June 15 to stock of record May 25.

Earnings for Four Months Ended April 30, 1937	
Sales	\$1,328,572
Earnings before Federal income tax	\$147,447
Earnings per share on class B common	\$0.82

a Before provision for the undistributed profits tax.

The company's sales for the four months ended April 30, 1937, of \$1,328,572, compare with sales for the corresponding period of last year of \$912,201, an increase of 45.6%. Sales in April amounted to \$424,866, as compared with sales in April 1936 of \$279,543, an increase of 52%.

Shipments in the first 15 days of May were substantially in excess of the corresponding days in April, and indications point to a continuance of reasonably satisfactory business for the remainder of the year.—V. 144, p. 1454.

**Sharp & Dohme, Inc.—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	x1934
Gross profit	\$1,821,517	\$1,448,732	\$1,299,287	\$1,369,108
Expenses	1,136,203	1,006,576	919,971	913,435
Charges (net)	40,138	42,460	52,931	45,439
Depreciation	37,077	37,588	37,908	38,534
Federal taxes	68,614	51,587	37,981	51,036

Net profit	\$539,485	\$310,521	\$250,496	\$320,664
Preferred dividends	z200,449	z200,898	z200,449	y257,721

Surplus	\$339,036	\$109,623	\$50,047	\$62,943
Earns. per sh. on 776,627 shs. com. stk. (no par)	\$0.43	\$0.14	\$0.06	\$0.15

x Includes on a consolidated basis the accounts of Sharp & Dohme, Ltd., a wholly owned foreign subsidiary. y Regular dividend of 87 1/2 cents per share and a dividend of 25 cents per share on account of accumulations (amount estimated). z Regular dividend of 87 1/2 cents per share (amount estimated).

Note—No provision was made for Federal surtax on undistributed profits.—V. 144, p. 1616.

**Shareholders Corp.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 2845.

**Silex Co., Hartford, Conn.—Registers with SEC—**

See list given on first page of this department.

**Silver King Coalition Mines Co.—Earnings—**

3 Months Ended March 31—	1937	1936	1935
Net profit after taxes and depreciation but before depletion	x\$429,834	\$206,367	\$56,955

Earnings per share on 1,220,467 shs., par \$5, common stock	\$0.35	\$0.16	\$0.04
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x This includes \$58,196 additional market profit realized from sales of 1,722 tons of zinc concentrates produced and valued at cost during year 1935, representing 4.8 cents per outstanding share.

Net income for the quarter based on valuing inventory of stored product at beginning and end of quarter at market at those respective dates rather than cost would have been \$509,945, or 41.8 cents per share.

For the year ended March 31, 1937, the net income was \$992,872, equal to 81.4 cents per outstanding share and based on valuing inventory of stored product at market rather than cost would have been \$1,065,173, or 87.3 cents per share.

Due to dividend payment and depletion there will be no surtax liability on undistributed profits for this quarter.—V. 144, p. 1802.



**(Frank G.) Shattuck Co.—15-Cent Dividend—**

The directors have declared a quarterly dividend of 15c. per share on the common stock, no par value, payable June 21 to holders of record June 1. Similar amount was paid on March 22, last, and compares with regular quarterly dividends of 12c. per share previously distributed. In addition an extra dividend of 50c. was paid on Dec. 21, 1936 and an extra dividend of 25c. was paid on Dec. 28, 1935.

Earnings for Quarter Ended March 31 (Including Subsidiaries)				
	1937	1936	1935	1934
Net profit after deprec. and Federal taxes	\$179,885	\$115,532	loss\$3,134	\$100,080
Shs. cap.stk.out. (no par)	1,269,170	1,269,170	1,269,170	1,269,170
Earnings per share	\$0.14	\$0.09	Nil	\$0.08

—V. 144, p. 1976.

**Simmons Co.—\$9,386,500 Debentures Offered—**An underwriting group headed by Blyth & Co., Inc., offered May 21 \$9,386,500 4% debentures due 1952, representing the unsubscribed portion of an issue of \$10,000,000 offered to stockholders. Other members of the group are: Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc., and G. M.-P. Murphy & Co. The debentures, which are convertible from June 1, 1937, through March 31, 1942, unless previously redeemed, were priced at 100 and accrued interest.

The debentures are convertible into common stock at \$60 per share from June 1, 1937 through March 31, 1938; at \$62½ per share, thereafter through March 31, 1939; at \$66 2-3 per share thereafter through March 31, 1941; and at \$71 3-7 per share thereafter through March 31, 1942.

Net proceeds from the sale will be used for the retirement of \$6,579,000 outstanding 15-year 5% debentures, \$1,078,300 outstanding collateral trust 6% bonds of a subsidiary, Rosemary Inc., and \$420,000 outstanding serial 5% debentures of the company. The remainder of the net proceeds, estimated at approximately \$1,394,530, will be used to increase the working capital of the company in order to permit it to meet its prospective requirements incident to increased business. Of this sum all or a portion may be used to retire bank loans.

Upon completion of the financing and application of the proceeds, company will have a simplified debt structure, consisting of the new 4% debentures, due 1952. Maximum annual interest requirements on these debentures will be \$400,000 compared with interest of \$428,464 paid on funded debt in 1936.

Simmons Co. and Simmons Ltd., a Canadian subsidiary are engaged principally in the manufacture of mattresses, beds, bedroom furniture and similar products, with several subsidiaries engaged in the manufacture of cotton textiles. Principal manufacturing plants in the United States are located at Kenosha, Wis.; Elizabeth, N. J.; Atlanta, Ga.; San Francisco, Calif.; Los Angeles, Calif.; Seattle, Wash.; Dallas, Texas; Watertown, Mass.; Kansas City, Kan.; Roanoke Rapids, N. C., and Petersburg, Va. Canadian plants are located at Montreal, Toronto, Winnipeg and Vancouver and foreign plants are located at London, Eng.; Mexico City, Mexico, and Shanghai, China.

Sales and earnings of the company showed a sharp increase in 1936, according to figures contained in the prospectus. Gross sales of \$41,331,716 compared with \$30,861,605 for 1935, while net income, after all charges and taxes, rose to \$4,010,841 compared with \$1,252,372 in the preceding year.

—V. 144, p. 3019

**Simonds Saw & Steel Co.—To Split Stock—**

Stockholders have voted to split the company's stock 10 for 1. There are at present 50,000 shares authorized and 48,415 outstanding. After the split-up 125,000 new shares will be offered to the public, to come from treasury stock and pro rata from present stockholders. Application will be made, according to present plan, to list the new stock on the New York Stock Exchange.

**To Pay \$4 Dividend—**

The directors have declared a dividend of \$4 per share on the common stock, payable June 1 to holders of record May 15. A dividend of \$3 per share was paid last March.—V. 139, p. 612.

**Smith-Aisop Paint & Varnish Co.—Accumulated Div.—**

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$50, payable June 1 to holders of record, May 20. Similar distributions were made on March 1, last, Dec. 1, Sept. 1, June and April 1, 1936; Dec. 2, Sept. 1 and June 1, 1935, and on Sept. 1 and April 1, 1934, prior to which no dividends were paid on this issue since Dec. 1, 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 144, p. 1299.

**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—**

Consolidated Earnings for 3 Months Ended March 31, 1937

Sales	\$3,718,521
Cost of sales	1,786,013
Expenses	1,378,837
Depreciation, depletion, & amortization	47,486
Profit from operations	\$506,185
Other income	19,890
Total income	\$526,075
Interest provided for doubtful accounts, &c.	74,508
Federal income taxes	72,407
Undistributed profits tax	26,822
Net income	\$352,338
Preferred dividends	39,973
Common dividends	66,795
Surplus	\$245,570
Earns per share on 178,022 shares common stock (no par)	\$1.75

Current assets as of March 31, 1937, including \$827,802 cash and \$3,041,290 of inventories, amounted to \$6,841,509 and current liabilities, including \$300,000 bank notes payable, were \$1,710,164.

Total assets as of March 31, last, aggregated \$9,803,025. Capital surplus was \$630,876 and earned surplus was \$1,481,882. Funded debt amounted to \$1,750,000.—V. 144, p. 1802.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End, Apr. 30—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Gross earnings	\$194,142	\$177,845	\$1,330,178	\$1,258,350
Operating expenses	83,743	74,277	546,126	514,009
Net earnings	\$110,399	\$103,568	\$784,052	\$744,341
Int., deprec. & divs.	108,926	107,479	765,436	759,028
Surplus	\$1,473	def\$3,911	\$18,616	def\$14,687

—V. 144, p. 2676.

**Southern Colorado Power Co.—Earnings—**

12 Months Ended March 31—	1937	1936
Gross operating revenues	\$2,260,126	\$1,978,303
x Net operating revenue & other income	1,017,458	844,149
y Net income	278,783	170,064

x Before appropriation for retirement reserve and after all taxes. y After deductions for interest charges and other income deductions.

**Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 29. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against \$1.25 per share on March 15, 1933, and \$1.75 per share in preceding quarters.—V. 144, p. 3020.

**Southern Ohio Electric Co.—Merged—**

See Columbus Railway, Power & Light Co., above.—V. 134, p. 3098.

**Southern Pacific Lines—Earnings—**

Period End, Apr. 30—	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Railway oper. revenues	\$18,176,905	\$15,080,827	\$74,349,454	\$57,351,634
Railway oper. expenses	14,954,224	11,581,173	56,981,715	44,849,901
Net rev. from ry. oper.	\$3,582,680	\$3,499,654	\$17,367,738	\$12,501,733
Railway tax accruals	1,411,670	1,287,605	5,468,706	4,636,219
Equipment rents (net)	848,844	594,836	3,191,157	2,372,907
Joint facility rents (net)	72,804	50,239	255,110	237,660

Net ry. oper. income:				
After depreciation	\$1,249,360	\$1,566,973	\$8,452,763	\$5,254,947
Before depreciation	1,921,192	2,224,744	11,107,280	7,884,599

—V. 144, p. 3020.

**Southern Ry.—Annual Report, Year Ended Dec. 31, 1936**

The results for the year 1936, together with the remarks of Fairfax Harrison, President, are published in the advertising pages of this issue. Our usual comparative income account, comparative balance sheet, and statistical tables were published in V. 144, p. 3020.

**E. A. McCarthy Elected Vice-President—**

Charles E. A. McCarthy, heretofore Secretary, has been elected by the board of directors Vice-President and Secretary.

Period—	First Week of May—	Jan. 1 to May 14—
	1937	1936
Gross earnings (est.)	\$2,563,344	\$2,292,964
Net earnings	\$51,366,692	\$44,438,266

—V. 144, p. 3351, 3192, 3020, 2847.

**Southwestern Gas & Electric Co.—Earnings—**

3 Months Ended March 31—	1937	x1936
Total operating expenses	\$1,682,250	\$1,480,082
Operating expenses and taxes	1,038,386	903,018
Net operating income	\$643,864	\$577,064
Other income (net)	8,386	9,385
Gross income	\$652,250	\$586,449
Interest on funded debt	\$200,500	\$205,000
General interest (net)	3,206	8,486
Amortization of bond discount and expense	48,472	51,054
Taxes assumed on interest and miscell. deduc'ns.	2,645	—
Net income	\$397,427	\$321,909
Preferred stock dividends	154,606	154,606

Balance \$242,821 \$167,303

x Adjustments made subsequent to March 31, 1936 but applicable to the three months ended that date have been given effect to in this column.

Note—No provision has been made for Federal undistributed profits tax.

—V. 144, p. 2667.

**Spang, Chalfant & Co., Inc. (& Sub.)—Earnings—**

Period End, Mar. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Gross income from ops	\$3,160,122	\$1,110,646	\$7,609,852	\$4,127,589
Sell. & general expenses	269,564	243,623	1,027,244	944,029
Net income from oper.	\$2,890,558	\$867,023	\$6,582,608	\$3,183,560
Other income	42,487	33,029	215,589	331,721
Total income	\$2,933,044	\$900,052	\$6,798,197	\$3,515,281
Depreciation	176,258	281,985	594,660	1,251,085
Interest on 5% 1st mtge. gold bonds	78,675	78,675	314,700	329,204
Interest, discounts, taxes and miscellaneous	368,963	164,479	1,019,898	576,567
Prov. for normal Federal inc. taxes—estimated	353,106	61,391	713,447	188,613
Prov. for Fed. surtax	—	—	30,702	—
Consol. net profit	\$1,956,042	\$313,522	\$4,124,791	\$1,169,813

Note—No allowance has been made for any Federal surtax based upon undistributed income, or excess profits tax for the three months ending March 31, 1937, as it is impracticable to estimate it at this time.

**Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,663,602	1,393,852	Accounts payable	1,743,591	1,010,784
Listed sec. at cost	2,459,128	2,459,127	Accr. taxes, wages, &c.	1,018,696	467,964
Notes & accts. rec.	7,912,989	2,603,879	Accrued bond int., payable	78,675	78,675
Notes rec.—officers and employees	2925	36,990	Div. payable April 1, 1937, on pref. stock	194,910	194,910
Inventories	6,536,724	8,463,224	Res'v for Federal undist. profit tax	339,325	—
Inv. & other assets	774,027	1,555,499	Res. for Fed. inc. taxes	353,106	177,791
x Land, buildings, mach. & equip.	20,728,969	18,163,465	Reserves—	303,427	243,211
Deferred charges	76,648	56,846	1st mtge. 20-year 5% sinking fund gold bonds—due 1948	6,294,000	6,294,000
Patents & licenses	11,300	16,797	6% cum. preferred stock (par \$100)	12,994,000	12,994,000
			y Common stock	3,750,000	3,750,000
			Earned surplus	14,104,583	9,538,346
Total	41,174,313	34,749,683	Total	41,174,313	34,749,683

x After reserve for depreciation of \$5,324,249 in 1937 and \$7,593,279 in 1936. y Represented by 750,000 no par shares, declared value \$5 per share.

z Employees only.—V. 144, p. 1617.

**Spicer Mfg. Corp. (& Subs.)—Earnings—**

3 Mos. End, Mar. 31—	1937	1936	1935	1934
Profit from operation	\$737,195	\$585,939	\$387,872	\$301,632
Expenses	223,591	167,090	169,394	166,626
Operating profit	\$513,604	\$418,849	\$218,478	\$135,006
Other income, net	29,844	32,769	11,507	2,215
Total income	\$543,448	\$451,618	\$229,985	\$137,221
Depreciation	149,212	136,013	86,427	134,517
Idle plant expense	4,310	8,825	8,612	—
Federal income tax	57,000	—	—	—
Net profit	\$332,926	\$306,780	\$134,946	\$2,704

x Before surtax on undistributed profits.—V. 143, p. 3483.

**Spiegel, Inc.—Sales—**

Month of—	1937	1936	1935	1934
January	\$1,840,562	\$1,457,489	\$1,260,469	\$927,917
February	2,857,955	1,945,122	1,617,261	1,421,846
March	5,723,894	4,044,554	3,108,329	2,732,512
April	4,609,142	3,795,637	3,299,647	2,322,133

—V. 144, p. 3151.

**Sta-Brite Mfg. Co., Inc.—Registers with SEC—**

See list given on first page of this department.

**Standard Oil Co. of Ky.—Extra Dividend—**

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$10, both payable June 15 to holders of record May 28. An extra dividend of 25 cents was paid on Dec. 15, 1936. See V. 143, p. 3649 for detailed dividend record.—V. 144, p. 2148.



**Standard Gas & Electric Co.—Amended Plan of Reorg.—**

An amended plan of reorganization was filed May 17 in the U. S. District Court for the District of Delaware. A brief outline of the terms, objectives and methods of the amended plan follows:

In summary, the objects of the plan are (1) to reduce the funded debt; (2) to reduce fixed charges; (3) to provide a method for the liquidation of the accumulated dividends on the prior preference stock and for the elimination of the obligations of the company in respect of the accumulated dividends on the preferred stock; (4) to reduce cumulative dividend requirements; (5) to simplify the capital structure; and (6) to afford representation on the board of directors to the holders of the prior preference stock and the convertible second preferred stock, and, under certain circumstances, to the holders of the funded debt.

**Funded (Long-Term) Debt—Notes and Debentures**

The funded debt is represented by notes and debentures, and aggregates \$73,649,500, of which \$24,649,500 is represented by notes which were due Oct. 1, 1935. Under this amended plan these matured notes are extended for 10 years from the first day of the month succeeding the date of the entry of an order confirming this amended plan.

At the option of the holder, each \$1,000 principal amount of notes or debentures (including the notes extended) may, for two months after confirmation of the amended plan (subject to extension by the company for an additional four months), be exchanged for the following group of securities:

One 25-year \$500 sinking fund debenture of the company, bearing interest at the rate of 4½%, to which will be attached warrants to purchase 10 shares of Philadelphia Co. common stock, at \$15 per share, for a period of 10 years;

25 shares of Philadelphia Co. common stock;

2 shares of Pacific Gas & Electric Co. common stock; and

3 shares of San Diego Consolidated Gas & Electric Co. common stock (as recapitalized by issuing four new shares for each present share of such common stock).

[The Philadelphia Co. common stock now outstanding with the public is listed for unlisted trading on the New York Curb Exchange; it is proposed that application will be made to list the shares to be delivered under this amended plan and the shares now outstanding with the public on the New York Stock Exchange. Pacific Gas & Electric Co. common stock is listed on the New York Stock Exchange. San Diego Consolidated Gas & Electric Co. common stock is now unlisted, but it is proposed that application will be made to list it on the New York Stock Exchange.]

The holder of each note and debenture may, if he chooses, retain his present securities and elect not to take the aforesaid option. Provisions giving the notes and debentures participation in a substantial sinking fund based on earnings, prohibiting the issuance or assumption of additional debt except under specified conditions, for utilizing the proceeds of the sale of capital assets to retire funded debt under certain conditions, and giving the holders representation on the board of directors under certain circumstances, are also contained in the amended plan.

The new 4½% sinking fund debentures will have the following, among other, provisions for their protection: (1) Participation in a substantial sinking fund, based on the company's earnings; (2) a prohibition against issuance or assumption of additional debt except under specified conditions; (3) a provision for utilizing the proceeds (as defined in the amended plan) of the sale of capital assets of the company for reduction of funded debt under certain conditions; (4) a provision giving the holders representation on the board of directors under certain circumstances.

If the foregoing option to exchange the notes and debentures is exercised by all note and debenture holders, the funded debt of the company will be reduced 50% and will amount to \$36,824,750, and the annual interest charges of the company will be reduced from \$4,418,970 to \$1,657,113, or a reduction of \$2,761,856 per annum. This is, of course, not a net saving because from the reduction in principal amount of debt must be deducted the value of the securities delivered out of the company's portfolio on such exchanges, and from the amount saved in interest must be deducted the loss of dividends paid to the company on such stocks. Such dividends at present rates amount to \$2,209,485 per annum.

**Prior Preference Stock**

The holders of the prior preference stock, \$7 cumulative and \$6 cumulative, are to retain their present stock. In order to establish a method by which the unpaid accumulated dividends accrued to July 1, 1937, on this class of stock, are to be liquidated, the company is to issue to each holder of prior preference stock \$7 cumulative and \$6 cumulative the following:

A convertible dividend certificate representing such accumulated dividends of \$24.15 per share on the prior preference stock, \$7 cumulative, and \$20.70 per share on the prior preference stock, \$6 cumulative, upon which will be credited from time to time all instalments which may be paid on such accumulations by the company. Such convertible dividend certificates will be convertible, until retired by payment, at the rate of 1½ shares of common stock for certificates issued for each share of prior preference stock, \$7 cumulative, and at the rate of 1¼ shares of common stock for certificates issued for each share of prior preference stock, \$6 cumulative.

Each share of prior preference stock will have the same voting power as each share of common stock, except that in the election of directors the prior preference stock voting as a class will be entitled to elect one-fifth of the whole board of directors, but this may, under certain circumstances, be decreased to one-seventh.

**\$4 Cumulative Preferred Stock**

Each share of \$4 cumulative preferred stock is to be exchanged for 1 share of convertible second preferred stock and 1½ shares of common stock. The convertible second preferred stock will be entitled to a non-cumulative dividend of \$2 per share per annum before any dividend may be paid on the common stock, will be preferred in the assets of the company on liquidation or dissolution to the extent of \$25 per share over the common stock, will be callable by the company at \$30 per share in whole or in part on 60 days' notice, will be convertible by the holder at any time up to 30 days before the date for which the said stock may be called for redemption into 1½ shares of common stock for each share of convertible second preferred stock, and will be entitled to the same voting rights per share as the common stock, except that in the election of directors the convertible second preferred stock voting as a class will be entitled to elect one member of the board of directors.

The purpose of this exchange is to eliminate the obligations of the company in respect of the accumulated dividends upon the \$4 cumulative preferred stock, which amount to \$17.33 per share as of July 1, 1937, and to revise the stock to bring it into line with existing assets and income of the company and its reasonable prospects for the future. 757,442 shares of convertible second preferred stock and 1,136,163 shares of common stock will be issued to the holders of \$4 cumulative preferred stock in connection with this exchange.

**Common Stock**

The amount of common stock outstanding will be increased from 2,162,607 shares presently outstanding to 3,298,770 shares (excluding shares reserved for conversion rights) by the exchange of the \$4 cumulative preferred stock, and may be increased to 5,112,455 shares by reason of the exercise by the holders of prior preference stock of the option to convert their convertible dividend certificates into common stock, and the conversion of the new convertible second preferred stock. The common stock ceases to be the sole voting stock and the shares of stock of each class receive equal voting rights per share (except as to the election of directors, a majority of whom will in any event be elected by the common stock).

**Table of Existing Securities and of New Securities**

Security—	Presently Outstanding	To Be Outst'd on Consumm'n of Amended Plan
6% notes and debentures.....	\$73,649,500	None
(New) 4½% sinking fund debts. (25 year) a.....	None	\$36,824,750
Prior preference stock, \$7 cum. (no par val.).....	368,348 shs.	368,348 shs.
Prior preference stock, \$6 cum. (no par val.).....	100,000 shs.	100,000 shs.
(New) Convertible dividend certificates.....	None	\$10,965,604.20
\$4 cum. pref. stock (no par value).....	757,442 shs.	None
(New) Convertible 2d pref. stock (no par val.).....	None	757,442 shs.
Common stock (no par value).....	2,162,607 shs.	3,298,770 shs.

a There will be attached to the new debentures a warrant detachable only upon surrender to the company entitling the holder of each \$50 thereof for a period of 10 years to purchase 1 share of common stock of Philadelphia Co. (with suitable provisions against dilution through recapitalization, merger or consolidation as approved by the Court), at \$15 per share.

b Does not include 677,522 shares reserved for conversion of convertible dividend certificates, and 1,136,163 shares reserved for conversion of the convertible second preferred stock.

The effect on the portfolio of securities owned by Standard Gas & Electric Co. on consummation of the amended plan, assuming exchange of all notes and debentures, is as follows:

Security—	Present Ownership	To Be Exchanged	Ownership After Consummation of Amended Plan
Philadelphia Co. common stock.....	4,634,530 shs.	1,841,237.5 shs.	2,793,292.5 shs.
Pacific Gas & Electric Co. common stock.....	200,420 shs.	147,299 shs.	53,121 shs.
San Diego Consolidated Gas & Electric Co. common stock, b.....	397,548 shs.	220,948.5 shs.	176,599.5 shs.

\* Does not give effect to exercising of warrants attached to new 4½% sinking fund debentures, which, if exercised, would require 736,495 shares of Philadelphia Co. common stock, upon payment to Standard Gas & Electric Co. of the amount of cash required by the terms of the warrants.

b Giving effect to reclassification of each present share of \$100 par value into four shares either of par value of \$25 or without par value.

The miscellaneous debts, the expenses of reorganization, the obligations incurred by the company in the reorganization proceedings and not otherwise discharged, the liability, if any, of the company for income or other taxes to the United States and any State, and all expenses and liabilities referred to in the amended plan are to be assumed by the company and paid in cash.

This marks the end of the voting control of the Standard Gas & Electric Co. by Standard Power & Light Corp., as the holding of the latter corporation will, after this plan is consummated, represent only a minority of the common stock outstanding. Under the amended plan the board of directors, subject to the approval of the Court, is being reconstituted to consist of the present operating officials of the company and other representatives of security holders. In April, 1939, new elections are to be held for directors.

The amended plan states that its basic principles and structure have been developed with the protective committee for notes and debentures, of which Samuel McRoberts is Chairman, and with the protective committee for \$7 and \$6 prior preference stocks, of which James W. Gerard is Chairman, and that it is submitted in cooperation with and after consultation with the independent protective committee for the notes, of which W. S. Kinnear is Chairman, and the protective committee for the \$4 cumulative preferred stock, of which John K. McGowan is Chairman, and is subject to confirmation by the Court after notice to all investors and after it has been accepted by noteholders and holders of the \$4 preferred and common stocks.

The origin of this amended plan is found in the cooperation between the note and debenture holders' protective committee and the prior preference stock protective committee, which was announced on Oct. 21, 1936, and is the result of months of negotiations with the company and representatives of security holders. This was followed by an offer of compromise settlement in the sum of \$1,000,000 in the Delavan Corp. law suit against various interests identified now or formerly with Standard Gas & Electric Co. This offer was referred to special masters appointed by the Court before whom it is now pending.

It was announced at that time by J. K. Javits, attorney for the note and debenture committee, and by S. H. Rifkind, attorney for the prior preference stock committee, that this offer marked the first step toward the realization of a plan of reorganization which has now been presented.

The amended plan was filed on behalf of the company by Robert H. Richards and Clarence A. Southerland, of Wilmington, and by A. Louis Flynn of Hagenah & Flynn, Chicago, attorneys for the company.

Voting strength in the reorganized company would be as follows under the plan, before and after giving effect to full conversions provided for:

New Securities		
	Initial Voting Strength	Voting Strength After Conversions
Present Shares—		
\$7 prior preference.....	8.15%	16.50%
\$6 prior preference.....	2.21%	4.03%
\$4 preferred.....	41.85%	40.72%
Common.....	47.79%	38.75%

**Committee for \$4 Preferred Stock Opposed to Plan—**

William M. Chadbourne, counsel for the protective committee for the \$4 cumulative preferred stock, said that the amended plan was "grossly unfair" to the holders of that stock and added that the committee would "vigorously oppose" it. He refused to explain the reasons for the committee's stand but indicated that a statement would be made in "a few days."

**Weekly Output Shows Increase—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 15, 1937 totaled 105,230,287 kilowatt hours, an increase of 10.9% compared with the corresponding week last year.—V. 144, p. 3352.

**Standard Oil Co. (N. J.)—Annual Report—See page 3526.****Standard Wholesale Phosphate & Acid Works, Inc.—****—To Double Dividend—**

The directors have declared a dividend of 60 cents per share on the common stock, par \$20, payable as soon after May 20 as possible.

A regular quarterly dividend of 30 cents per share was paid on April 1, last. See V. 142, p. 4192 for detailed record of dividend payments.—V. 144, p. 1730.

**Sterling Products, Inc.—Acquisition—**

The company has acquired at cost of approximately \$7,300,000 all of the assets, properties, trade marks, business, &c., of the American Ferment Co., Drew Pharmacal Co. and the Cellasin Co., all of Buffalo. Of the purchase price, 25% was payable in cash and the remaining amount within three years. The three companies manufacture various products for the drug trade.—V. 144, p. 3352.

**Strawbridge & Clothier—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. Similar payment was made on April 1, last, as against a dividend of \$1.50 paid on Jan. 28, last, and dividends of 75 cents per share were paid on Dec. 31, Oct. 1, July 1 and April 1, 1936.—V. 144, p. 1978.

**Struthers Wells-Titusville Corp.—Bonds Offered—See page 3528.****Studebaker Corp.—Sales—**

Paul G. Hoffman, President of the corporation on May 18, reported the sale of 2,419 passenger cars and trucks during the first 10 days of May compared with 2,110 in the corresponding period of 1936. Sales from Jan. 1 to May 10, 1937 are 40,340, compared with 33,413 in 1936—an increase of 21%.—V. 144, p. 3353.

**Superior Steel Corp.—Earnings—**

Quarter Ended March 31—	1937	1936	1935
Net profit after deprec., int. Federal taxes, &c.....	\$86,120	\$29,088	\$38,511
Shs. cap. stock outstand. (\$100 par) ..	114,276	113,576	115,000
Earned per share.....	\$0.75	\$0.25	\$0.33

The income account for the quarter ended March 31, 1937 in detail follows: Net sales, \$2,318,968; cost and expenses, \$2,129,583; operating profit, \$189,385; other income, \$12,568; total income, \$201,953; deprec., int., Fed. inc. taxes, &c., \$115,833; net prof. \$86,120.—V. 144, p. 1804.

**Switlik Parachute & Equipment Corp., Trenton, N. J.—To Register with SEC—**

The company, manufacturer of Switlik safety chutes, pilot belts, flying togs and wind cones, will shortly register a new issue of securities with the Securities and Exchange Commission. Funds will be used in the expansion of the company's business. O'Brian, Potter & Co., Buffalo, and Arrow-smith & Co., members New York Stock Exchange, it is understood, will act as underwriters.

The company has sales agreements in effect with various aircraft manufacturers for the production of their chair chutes, and has been awarded approximately 56% of the quantity of parachutes purchased by the United States Army and Navy during the past eight years. More than 80% of all tow targets for the Army, bought in the last nine years have been manufactured by the company.



**Symington-Gould Corp.—Earnings—**

Consolidated Earnings for 3 Months Ended April 30, 1937

Inc. after deprec. of plant, all selling & gen. exps., prov. for res., for State taxes & for Fed. normal inc. & excess prof. tax..	\$387,355
Other income—net.....	68,840

Net profit—before prov. for surtax on undistrib. profits..... \$456,195

Note—The above figures are subject to adjustment and include earnings of the Symington-Gould Corp. and of Gould Coupler Corp. for the three months ended April 30, 1937.—V. 144, p. 3194.

**Syracuse Lighting Co., Inc.—Earnings—**

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$3,071,474	\$2,775,883
Oper. revenue deduct'ns	2,397,405	x 2,185,544

Operating income.....	\$674,069	\$590,339
Non-operating inc., net..	Dr131	277

Gross income.....	\$673,938	\$590,615
Deduct. from gross inc..	259,714	275,284

Net income..... \$414,224 x\$315,331 \$1,120,049 x\$990,501

x Changed to give effect to major adjustments made later in the year 1936.

Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 3194.

**Taylor Young Airplane Co.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 3353.

**Texas Gulf Producing Co.—Earnings—**

Period Ended March 31—	3 Months	12 Months
Total net barrels produced.....	1937	1937
Total gross operating income.....	458,560	1,866,048
Oper. exps., maint. and repairs.....	\$502,157	\$1,981,666
Depreciation and depletion.....	47,019	199,605
Taxes.....	90,031	363,849
Commission on oil sales.....	29,741	102,146
General and administrative expenses.....	5,257	21,253
Uncollectible accounts.....	58,736	209,732

Net operating income.....	\$271,371	\$1,084,656
Other income.....	13,753	42,575

Total income.....	\$285,124	\$1,127,231
Loss on leaseholds & other prop. abandoned.....	2,932	146,221

Elmhurst Development Corp. stock charged off.....	15,000	11,042
Property investigation expenses.....	987	13,306

N. Y. Stock Exchange listing expenses.....	11,004	4,261
Amortization of refinancing costs.....	4,458	14,861

Interest on long-term debt.....	13,544	62,072
Other interest.....	261	4,311

Provision for contingencies.....	30,000	30,000
Prov. for Fed. excess profits taxes, income tax & surtax on undistributed profits (as estimated).....	12,500	26,714

Net income..... \$220,442 \$833,742 \$814,080

**Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$3,265	40,218	Accounts payable.....	225,592	184,377
Working funds.....	7,132	5,300	Notes payable.....	7,500	—
Accts. receivable.....	205,700	157,464	Accrued liabilities.....	60,332	48,029
Notes receivable.....	1,000	—	Prov. for Fed'l inc. & excess profits taxes.....	38,472	24,821
Acce'd int. receiv.....	56	—	Long-term debt.....	1,096,783	1,109,483
Inventories.....	127,817	58,389	Contingent income.....	199,265	233,666
Due from officers and directors.....	1,728	1,684	Res'v'e for conting.....	9,503	30,000
Ins. & other dep.....	2,151	1,747	y Common stock.....	633,825	633,780
Securities owned.....	15,000	—	Dividend credits.....	1,490	1,535
x Properties, plant & equipment.....	9,431,024	9,252,736	Surpl. arising from appraisal.....	4,008,993	4,298,860
Organization exps.....	60,650	60,650	Earned surplus.....	4,096,606	3,325,199
Deferred charges.....	41,324	676			
Accts. rec. from production.....	211,074	245,475			
Other assets.....	205,442	50,411			

Total.....10,378,363 9,889,751 Total.....10,378,363 9,889,751

x After reserve for depreciation and depletion of \$2,648,587 in 1937 and \$1,994,872 in 1936. y Represented by \$88,116 no par shares in 1937 and \$88,071 in 1936.—V. 144, p. 2848.

**Texas Gulf Sulphur Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 15 to holders of record June 1. An extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 144, p. 3194.

**Texas & Pacific Ry.—Earnings—**

Per. End. April 30—	1937—Month—1936	1937—4 Months—1936
Operating revenues.....	\$2,592,699	\$2,199,659
Operating expenses.....	1,700,347	1,552,432
Ry. tax accruals.....	201,858	150,762
Equip. rents (net).....	133,043	119,096
Joint facil. rents (net).....	6,564	7,942

Net ry. oper. income.....	\$550,887	\$369,427
Other income.....	38,592	33,553

Total income.....	\$589,479	\$402,980
Miscell. deductions.....	10,161	8,764

Inc. avail. for fixed chg.....	\$579,318	\$394,216
Fixed charges.....	329,603	340,379

Net income.....	\$249,715	\$53,837
—V. 144, p. 3023.		

**Thermoid Co. (& Subs.)—Earnings—**

(Including wholly owned subsidiaries and Southern Asbestos Co.)

Per. End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net profit after provision for Federal taxes.....	\$140,394	\$45,066

Earns. per share on 458,334 shares com. stock (par \$1).....	\$0.24	Nil
		\$0.41

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 144, p. 3353.

**Third Investment Counsel Corp.—Registers with SEC—**

See list given on first page of this department.

**Tobacco Securities Trust Co., Ltd.—Interim Dividend**

The directors have declared an interim dividend of 19 9-10 cents per share on the American Depository Receipts for ordinary shares payable May 21 to holders of record April 28.—V. 142, p. 3015.

**Transamerica Corp.—To Distribute Bank of America Stock—To Reclassify Own Stock—**

Directors of this corporation, which owns 99.65% of the capital stock of Bank of America N. T. & S. A., at a special meeting held May 14 approved the plan to distribute to stockholders of the corporation approximately 60% of the bank's 4,000,000 shares.

The board also called a special meeting of stockholders to be held on July 10 for the purpose of voting on a proposal to amend the certificate of

incorporation so as to provide for a reclassification of Transamerica shares and the issuance of one share of \$2-par stock for each two shares of no-par stock now outstanding, of which there are 23,170,000 shares in the hands of the public.

The distribution, on the basis of one share of the bank's stock for each five new shares of Transamerica stock, will be made with the regular Transamerica dividend on July 31 to holders of record July 15.

Although no definite decision has been reached, it is expected that Bank of America shares, like those of other leading banks in the United States, will be traded in the over-the-counter market. In this event, facilities will be provided through a Transamerica subsidiary for making loans against the bank's stock received by brokers in connection with the Transamerica stock now held by them as collateral.

Directors considered also the advisability of further simplifying the capital structure of the corporation by the elimination of unnecessary sub-holding companies. The management was authorized to make a study and present its findings later.

Commenting upon the action of the board, A. P. Giannini, Chairman, said:

"The proposed reclassification will not reduce the capital of the corporation nor the pro rata interest of stockholders but will result in material savings in transfer taxes for stockholders desiring to sell their shares."

"It is reasonable to expect that the market value of the bank's shares when distributed, plus the then market quotation for Transamerica shares, would more adequately reflect the combined present value and outlook of the bank and Transamerica than is currently the case. Furthermore, the approximately 1,680,000 shares of Bank of America stock to be retained by Transamerica will have a market value greatly in excess of the present carrying value."

"Although it is contemplated that Transamerica eventually will completely change its status as a holding company affiliate of Federal Reserve member banks under the Federal banking Acts, it will continue to hold important interests in member and non-member banks. Transamerica also will continue to work very closely to further the development of the banks in which it is interested."

"In the event of passage of a bill recently introduced in Congress to legalize branch banking throughout each Federal Reserve District, Transamerica will be in position to establish one of the first and largest district-wide banking systems. The corporation is now interested in national banks in all of the seven States comprising the Twelfth Federal Reserve District except Utah and Idaho. The laws of all States in the district now permit branch banking."—V. 144, p. 1804.

**Trans-Lux Corp.—New Name—**

See Trans-Lux Daylight Picture Screen Corp., below.—V. 143, p. 4017.

**Trans-Lux Daylight Picture Screen Corp.—Name**

Changed—

Stockholders at a meeting held May 12 voted to change this company's name to Trans-Lux Corp.—V. 144, p. 793.

**Treasure Mountain Mines, Inc.—Registers with SEC—**

See list given on first page of this department.

**Triplex Safety Glass Co., Ltd.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of N. Y. American depository receipts representing ordinary registered stock, par value 10 shillings.—V. 144, p. 954.

**Tropic-Aire, Inc.—Registers with SEC—**

See list given on first page of this department.

**Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.**

13 Weeks Ended— Mar. 27, '37 Mar. 28, '36 yMar. 30, '35 yMar. 31, '34

Income from sales & rent.....	\$13,984,321	\$11,826,900	\$10,476,958	\$9,061,009
Prop. of profits of controlling subs. (not cons.).....	85,728	—	—	—
Other income.....	286,726	202,077	263,864	264,557

Total income.....	\$14,271,047	\$12,114,705	\$10,740,822	\$9,325,566
Expenses, &c.....	3,480,550	2,948,183	2,649,525	2,525,533

Amortiz. of productions costs.....	6,743,976	6,139,522	5,439,557	4,353,025
Partic. in film rentals.....	1,523,568	1,493,999	1,774,761	1,354,323

Interest.....	44,900	71,453	76,063	77,887
Amortization of discount & exp. from debts.....	5,538	14,526	14,684	15,398

x Deprec. of fixed assets.....	67,816	67,262	69,426	69,024
Federal taxes.....	337,100	140,000	100,000	125,000

Net profit.....	\$2,067,599	\$1,239,760	\$616,806	\$805,376
Shs. com. stk. (no par).....	1,684,075	1,226,529	1,226,529	1,226,529

Earnings per share..... \$1.00 \$0.59 \$0.25 z\$0.33

x Not including depreciation of studio and equipment absorbed in production costs. y As reported by Fox Film Corp. z Earnings per share on 2,439,409 shares (class A and B stocks).—V. 144, p. 3195.

**Twin Coach Co.—Earnings—**

3 Months Ended March 31—	1937	1936
Net after all charges and Federal taxes.....	x\$166,224	\$100,054

Earnings per share on 472,500 common shares.....	\$0.35	\$0.21
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x Includes a non-recurring profit of \$25,257 but before surtax on undistributed profits.—V. 144, p. 2849.

**Twin Disc Clutch Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable June 25 to holders of record June 15. For detailed record of dividend payments see V. 144, p. 3337.

**Twin States Gas & Electric Co.—Earnings—**

(Incl. Berwick &amp; Salmon Falls Electric Co.)

Period End. April 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$205,098	\$190,512

Operating expenses.....	127,174	118,943
State & munic. taxes.....	17,524	15,272

Fed. taxes (incl. inc. tax).....	10,508	7,331
Net operating income.....	\$49,892	\$48,966

Non-oper. income (net).....	189	75
Gross income.....	\$50,081	\$49,041

Int. & other deductions.....	22,120	24,776
Net income.....	\$27,961	\$24,265

Prof. div. requirements.....	20,790	20,790
—V. 144, p. 2849.		

**Union Electric Light & Power Co. of Ill.—To Change**

Stock Pursuant to Merger Plan—

Company has filed with the Securities and Exchange Commission a declaration (43-48) under Section 7 of the Holding Company Act, covering the proposed conversion of its capital stock into stock of Union Electric Co. of Illinois pursuant to a proposed merger.

The declarant proposes that its presently outstanding 625,000 shares (\$20 par) common stock be converted into 695,000 shares (\$20 par) common stock of Union Electric Co., and that its presently outstanding 80,000 shares of 6% (\$100 par) preferred stock be converted into 80,000 shares of new company's (\$100 par) 6% cumulative preferred stock.

The proposed conversion is part of a program (V. 144, p. 3354) for the merging of certain subsidiaries of Union Electric Light & Power Co. (Mo.) one of which is the Union Electric Light & Power Co. of Illinois.

**Plans Issuance of Notes to Retire Securities—**

Company also has filed an amendment to its application (41-5) under the Holding Company Act with reference to the issuance of less than nine months' notes to retire presently outstanding securities in connection with a projected merger plan of it and associated companies.



Previously the applicant's application had asked authority to issue \$6,750,000 of short-term notes to retire its first mortgage bonds, 5½% series A. The additional notes now proposed to be issued are to retire the applicant's outstanding \$8,000,000 of 6% cumulative preferred stock, thus increasing the amount of notes to \$14,750,000.

East St. Louis Light & Power Co., another company involved in the merger plan, has filed a declaration (43-49) covering the issuance of \$2,335,582 of short-term promissory notes the proceeds of which, together with other funds on hand, are to be used solely for the purpose of discharging \$2,400,000 of first mortgage 5% bonds now outstanding.

12 Months Ended March 31—	1937	1936
Income—Rent, net, from lease of electric plant to Power Operating Co., a wholly-owned sub. of Union El. Lt. & Pow. (Mo.) (parent).....	\$3,949,444	\$3,923,928
Interest received from Union Electric Light & Power Co. (Mo.) (parent).....	82,019	68,948
Total income.....	\$4,031,464	\$3,992,876
Expenses.....	32,341	38,417
Interest on funded debt.....	378,125	391,875
Amortization of bond discount and expense.....	32,509	32,509
Other interest charges.....	3,370	2,821
Appropriation for depreciation reserve.....	1,023,930	1,017,315

Net income.....\$2,561,188 \$2,509,940

Note—All taxes, incl. Federal income taxes, are borne by Power Operating Co., lessee, under the terms of lease agreements covering the property of the company; accordingly no provision for income taxes has been made. No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the three months ended March 31, 1937.—V. 144, p. 2152.

#### Union Electric Light & Power Co. (Mo.) (& Subs.)—

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$30,701,360	\$28,555,793
Operating expenses.....	7,809,409	7,149,694
Maintenance.....	1,502,430	1,245,673
Taxes, other than income taxes.....	2,903,001	2,692,728
Provision for income taxes.....	1,689,989	936,305
Prov. for surtax on undistributed income.....	1,494	-----

Net operating revenues.....\$16,795,038 \$16,531,393  
Non-operating revenues.....73,925 \$7,030

Gross income.....	\$16,868,963	\$16,524,363
Interest on funded debt.....	4,585,986	4,608,864
Amort. of bond discount and expense.....	212,756	211,726
Other interest charges.....	47,522	49,221
Int. during construction charged to prop. & plant.....	Cr21,099	Cr13,983
Preferred dividends of subsidiaries.....	1,018,425	1,018,273
Minority interests.....	3,138	6,196
Appropriations for depreciation reserve.....	3,820,863	3,777,304

Net income.....\$7,201,372 \$6,866,762

Note—The provision for Federal surtax on undistributed income shown in the consolidated income statement for the 12 months ended March 31, 1937 represents the provision made in December, 1936, for the year 1936. No provision has been made for the surtax for the three months ended March 31, 1937 and no provision for the three months ended March 31, 1936 is included in the income statement for the 12 months ended March 31, 1936.—V. 144, p. 3354.

#### Union Gas Co. of Canada, Ltd.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record May 22. This compares with 12½ cents paid in each of the three preceding quarters and dividends of 10 cents per share paid on June 15, and May 15, 1936.—V. 143, p. 1095.

#### Union Pacific RR.—Earnings—

Per. End. April 30—	1937—Month—1936	1937—4 Mos.—1936
Operating Revenues.....	\$12,373,360	\$11,072,053
Railway oper. revenues.....	\$10,229,747	\$8,918,820
Railway oper. expenses.....	2,143,613	2,153,233
Net rev. fr. ry. opers.....	1,374,081	1,102,678
Railway tax accruals.....	-----	5,125,531
Ry. oper. income.....	\$769,532	\$1,050,555
Equipment rents.....	542,479	524,608
Joint facility rents.....	49,508	50,265

Net of items.....\$177,545 \$475,682 \$3,572,141 \$2,817,883

Note—Under the provisions of an Act of Congress approved Aug. 29, 1935, railroads are required to pay an excise tax of 3½% of the compensation (not in excess of \$300 per month) paid to their employees after March 1, 1936. The railroads recently agreed with representatives of employees to a new Act providing for a lower tax rate, repeal of the present Act, and dismissal of pending litigation, but until the enactment of a new Act and repeal of the present Act, charges to "railway tax accruals" are being made at the rate prescribed in the present Act. Such charges made during the year are as follows: Month of April, approximately \$194,000; period Jan. 1 to April 30, 1937, approximately \$770,000.—V. 144, p. 3354.

#### United Dairies, Ltd.—Accumulated Dividend—

The company paid a dividend of \$1 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, on April 15 to holders of record March 31. Similar payment was made on Dec. 1, last.—V. 143, p. 4171.

#### United Carbon Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Oper. profit after deduct. mfg., sell., gen. and admin. expenses.....	\$1,188,783	\$967,026	\$750,715	\$517,342
Deprec. and depletion.....	365,274	309,610	272,740	207,479
Minority interest.....	101,141	89,585	342	-----

Net profit.....\$722,368 \$567,831 \$477,633 \$309,863  
Shares com. stock outstanding (no par).....397,885 397,885 394,327 370,127  
Earnings per share.....\$1.81 \$1.42 \$1.21 \$0.87

x Before Federal surtax on undistributed profits.

#### Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,460,485	857,121	Notes payable.....	-----	400,000
Notes & accepts.....	408,449	408,467	Accts. payable.....	275,679	248,615
Receivable.....	1,042,254	857,458	Acct. taxes, royal- ties, &c.....	154,392	117,426
Accts. receivable.....	750,228	656,568	Federal taxes.....	349,370	211,474
Inventories.....	1,536,043	1,301,763	Divs. payable.....	397,885	238,731
Other assets.....	23,280,945	22,522,620	Res. for deprec. & depletion.....	11,899,787	10,635,092
Permanent assets.....	1	1	Res'v for possible losses & conting. ....	432,606	335,604
Tr-mks., cont., &c.....	182,780	274,180	Res. for Fed. taxes.....	200,000	180,000
Cap. stk. of Carb. Black Exp't, Inc.....	284,172	135,152	Deferred income.....	45,000	266,126
Deferred charges.....	-----	-----	Minority interest.....	411,903	67,830
			x Common stock.....	11,952,538	11,952,538
			Surplus.....	2,826,199	2,359,896
Total.....	28,945,358	27,013,331	Total.....	28,945,358	27,013,331

x Represented by 397,885 no par shares. y Undistributed profits, Federal and State income taxes.—V. 144, p. 1620.

#### United Gas & Electric Corp.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 10 to holders of record June 1.

This compares with 90 cents paid on Dec. 15, 1936, 60 cents paid on Sept. 25, 1936; 75 cents on Dec. 31, 1935; \$1 per share on Nov. 6, 1935, and 75 cents per share paid on Dec. 31, 1934.—V. 144, p. 2501.

#### United Gas Corp. (& Subs.)—Earnings—

Per. End. Feb. 28—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$13,466,289	\$10,515,462
Operating expenses.....	6,261,213	4,167,811
Prop. retire. & deplet. reserve approps.....	2,582,863	1,385,232
Net oper. revenues.....	\$4,622,213	\$4,962,419
Other income (net).....	103,155	12,699
Gross income.....	\$4,725,368	\$4,975,118
Int. on long-term debt.....	620,720	274,782
Other interest.....	67,921	18,232
Other deductions.....	6,713	78,698
Int. chgd. to construct'n.....	Cr39,956	Cr5,538

Balance.....\$4,069,970 \$4,608,944 \$13,634,489 \$9,568,092  
Pref. divs. to public.....12,220 48,881 48,881

Balance.....\$4,057,750 \$4,596,724 \$13,585,608 \$9,519,213  
Portion applic. to min. interests.....17,440 26,196 71,113 31,475

Net equity of United Gas Corp. in inc. of subsidiaries.....\$4,040,310 \$4,570,528 \$13,514,495 \$9,487,738

United Gas Corp.—  
Net equity of United Gas Corp. in income of subs. (as shown above).....4,040,310 4,570,528 13,514,495 9,487,738  
Other income.....27,708 25,486 457,464 96,283

Total income.....\$4,068,018 \$4,596,014 \$13,971,959 \$9,584,021  
Expenses, incl. taxes.....\$423,559 \$80,341 \$713,752 273,842  
Interest.....433,875 760,987 2,262,801 2,923,175

Bal. carried to consol. earned surplus.....\$3,210,584 \$3,754,686 \$10,995,406 \$6,387,004

a Includes provision of approximately \$410,000 made within these periods for Federal surtax on undistributed profits in 1936, and \$61,200 in 1937.  
b Includes provision of \$320,177 made within these periods for Federal surtax on undistributed profits in 1936. No provision has been made to date for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividends deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 144, p. 3354.

#### United Gas Improvement Co.—Weekly Output—

Week Ended—	May 15, '37	May 8, '37	May 16, '36
Electric output of system (kwh.).....	87,148,131	86,636,601	79,473,327

—V. 144, p. 3354.

#### United Investors Realty Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 2699.

#### United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1937	x1936
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-co. transfers).....	\$85,958,643	\$80,714,998
General operating expenses.....	40,029,831	37,802,384
Maintenance.....	4,591,333	4,628,769
Provision for retirement.....	8,362,468	7,911,878
General taxes & estimated Fed. income taxes.....	9,681,772	8,941,066

Net earnings from oper. of sub. & controlled cos.....\$23,293,239 \$21,430,901  
Non-oper. income of sub. & controlled cos.....2,648,892 2,548,445

Total income of sub. & controlled cos.....\$25,942,131 \$23,979,346  
Int., amortiz. & pref. divs. of sub. & controlled cos.....15,876,051 16,341,325

Balance.....\$10,066,080 \$7,638,021  
Proportion of earnings attrib. to minority com. stock.....2,316,189 1,797,903

Equity of United Light & Power Co. in earnings of subsidiary and controlled cos.....\$7,749,891 \$5,840,118  
Income of United Light & Power Co. (exclusive of income received from subsidiaries).....30,545 12,451

Total.....\$7,780,436 \$5,852,569  
Expenses of United Light & Power Co.....186,761 208,439  
Taxes of United Light & Power Co.....48,630 45,354

Balance.....\$7,545,045 \$5,598,776  
Holding company deductions—Int. on funded debt.....2,318,073 2,317,993  
Amortization of bond discount and expense.....176,432 208,679

Balance transferred to consolidated surplus.....\$5,050,539 \$3,072,104  
x Adjusted.—V. 144, p. 3354.

#### United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1937	x1936
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers).....	\$75,973,743	\$71,331,573
General operating expenses.....	35,147,427	33,211,962
Maintenance.....	4,107,564	4,143,606
Provision for retirement.....	7,449,309	6,797,357
General taxes and estimated Federal income taxes.....	8,536,045	7,935,506

Net earnings from oper. of sub. & controlled cos.....\$20,733,397 \$19,243,141  
Non-operating income of sub. & controlled cos.....1,928,107 1,852,340

Total income of subsidiary & controlled cos.....\$22,661,503 \$21,095,481  
Int., amortiz. & pref. divs. of sub. & controlled cos.....13,235,749 13,703,888

Balance.....\$9,425,754 \$7,391,593  
Proportion of earnings attrib. to minority com. stock.....2,319,803 1,801,082

Equity of United Light & Rys. Co. in earnings of subsidiary & controlled cos.....\$7,105,951 \$5,590,511  
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries).....755,233 574,745

Total.....\$7,861,184 \$6,165,257  
Expenses of United Light & Rys. Co.....244,601 156,066  
Taxes of United Light & Rys. Co.....88,171 16,435

Balance.....\$7,528,412 \$5,992,755  
Holding company deductions:  
Interest on 5½% debentures, due 1952.....1,375,000 1,375,000  
Amortization of debenture discount and expense.....42,988 42,988

Balance transferred to consolidated surplus.....\$6,110,423 \$4,574,767  
Prior preferred stock dividends.....1,232,950 1,240,482

Balance.....\$4,877,473 \$3,334,285  
x Adjusted.—V. 144, p. 3355.



**United Paperboard Co., Inc. (& Subs.)—Balance Sheet**

Assets—	Feb. 27 '37	Oct. 31 '36	Liabilities—	Feb. 27 '37	Oct. 31 '36
Cash.....	\$1,281,021	\$1,295,601	Accts. pay. & acer. expenses.....	\$143,399	\$167,379
Accts. receivable.....	290,456	250,760	Res. for Fed. cap. stk. & inc. taxes.....	17,421	10,148
Mdse inventory.....	355,451	331,510	Preferred stock.....	1,310,200	1,317,200
Invested assets (at cost).....	852,013	976,159	Common stock.....	2,400,000	12,000,000
x Fixed assets (cost).....	1,360,763	1,308,073	y Adjustment.....	Dr9414,058	
Deferred assets & charges.....	21,582	41,248	Surplus.....	x290,266	122,682
Total.....	\$4,161,286	\$4,203,350	Total.....	\$4,161,286	\$4,203,350

x After reserve for depreciation of \$1,312,729 in 1937 and \$1,284,190 in 1936. y Due to revaluation of plant account and to operating deficits incurred prior to Dec. 9, 1935. x After giving effect to credit of \$9,600,000 resulting from recapitalization.

The income statement for the nine months ended Feb. 27 was published in V. 144, p. 3196.

**United Public Utilities Corp.—Subsidiaries File Plans to Refund Notes and Raise Cash—**

Six subsidiaries have filed with the Securities and Exchange Commission applications under the Holding Company Act covering the issuance of various promissory notes for the refunding of outstanding notes and to raise cash.

Western Ohio Public Service Co. applied (32-58) to issue a 6% note to the parent company for \$13,968 in substitution of its note dated May 1, 1935, to the parent company.

The Buckeye Light & Power Co. applied (32-59) to issue a \$34,083 6% note in substitution for seven outstanding notes to the parent company; a \$60,000 note to the Greenville Electric Light & Power Co., also a subsidiary of the parent company, to fund an open book account of the same amount; and a \$54,875 6% note to be sold for cash. The Buckeye Light & Power Co. also filed (32-63) to issue a \$50,000 6% note to its parent, to refund its 10-year 7% gold debenture bonds of a like principal amount.

The New Madison Co. applied (32-60) to issue a \$1,546 6% note in substitution for seven demand notes to the parent company now outstanding, and a \$1,033 6% note for cash.

The Bradford & Gettysburg Electric Light & Power Co. applied (32-61) to issue a \$30,069 6% note to be sold for cash.

The Eaton Lighting Co. applied (32-62) to issue a \$11,284 6% note to be sold for cash.

The Brookville & Lewisburg Lighting Co. applied (32-64) to issue a \$6,604 6% note to its parent in substitution for eight outstanding notes and a \$2,230 6% note to be sold for cash.

The notes to the parent company are to be endorsed by it to the Provident Trust Corp., of Philadelphia, a trustee in the reorganization of the predecessor of United Public Utilities Corp. The notes for cash are generally to reimburse the applicants' treasurers for previous expenditures for additions, extensions and improvements. All the notes mature on or before Jan. 1, 1945.

The applicants seek exemption from the requirements for filing a declaration on the ground that the issues have been expressly authorized by the Ohio P. U. Commission.—V. 144, p. 3024.

**United States Freight Co.—Annual Report—**

	1936	1935	1934	1933
Freight & cartage.....	\$48,702,534			
Cost of frt. & cartage.....	38,704,341			
Balance.....	\$9,998,193			
Storage & other revenue.....	175,353			
Total net revenue.....	\$10,173,546			
Expenses.....	9,640,723			
Depreciation.....	174,551			
Net operating profit.....	358,272			
Other income.....	275,073			
Total income.....	\$633,345			
Inc. chgs., Fed. inc. tax, &c.....	119,218			
Net profit.....	\$514,127	\$757,617	\$302,713	\$522,046
Dividends.....	524,240	374,457	299,566	74,891
Surplus.....	def\$10,113	\$383,160	\$3,147	\$447,155
Earns. per sh. on 299,566 shares stock.....	\$1.71	\$2.53	\$1.01	\$1.74
Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936		
Gross revenue.....	\$10,839,153	\$10,133,113	\$49,858,990	\$41,125,781
Expenses.....	10,785,330	9,984,761	49,058,430	40,149,536
Operating profit.....	\$53,823	\$148,352	\$800,569	\$976,245
Interest.....	2,020	3,235	677	677
Federal taxes, &c.....	78,284	40,196	243,294	170,741
Depreciation.....	62,627	19,945	217,233	73,355
Net loss.....	\$89,108	prof\$88,211	prof\$336,807	prof\$731,472
Earns. per sh. on 299,566 shares capital stock.....	Nil	\$0.29	\$1.12	\$2.44

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks.....	1,069,114	1,124,533	Accounts payable.....	2,004,139	1,533,528
Accts. receivable.....	2,369,035	2,038,909	Reserve for taxes.....	-----	122,949
Notes receivable.....	147,441	147,441	Reserve for contingent liability on note.....	-----	99,348
Furn. fixt. & equip. ....	1,354,054	268,801	Notes payable.....	125,000	-----
Stationery & suppl. ....	46,401	46,401	Accrued expenses.....	409,973	-----
Real estate.....	20,599	20,599	Mtge. pay. on real estate.....	5,350	-----
1st mtge. marine equip. bonds.....	-----	225,000	x Capital stock.....	7,487,838	7,496,220
Debt notes.....	3,200,000	-----	Capital surplus.....	1,367,991	1,159,717
Other investments.....	60,295	-----	Earned surplus.....	636,758	629,686
Mtge. notes receiv. ....	1,786,564	1,500,000			
Invest. in other cos. ....	4,003,048	4,003,048			
Cost of secur. of subs. in excess of book value.....	1,217,000	1,558,986			
Treasury stock.....	-----	8,382			
Deferred charges.....	116,881	-----			
Cartage contracts goodwill.....	843,910	-----			
Bals. in closed bks. ....	20,196	-----			
Contra-contingent liab. acct., endorsed note (Universal Terminal Co.).....	-----	99,348			
Total.....	12,037,051	11,041,448	Total.....	12,037,051	11,041,448

x Represented by 299,566 no par shares.—V. 144, p. 1126.

**United States Gypsum Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net inc. after int., depr. & Federal taxes.....	x\$1,411,622	\$436,617 x\$6,303,158
Common stk. outstand'g (\$20 par).....	1,192,103	1,192,103
Earned per share.....	\$1.06	\$0.25 \$4.82
		\$2.51

x After deducting Federal surtaxes on undistributed profits.—V. 144, p. 1620.

**United Stores Corp.—Meeting Adjourned—**

The annual stockholders meeting scheduled for May 12 has been adjourned until June 9. Stockholders were to act on a proposal to reduce the authorized common stock to 1,522,200 shares from 2,090,200 shares. A majority of the preferred stock was present at the meeting and the common stock was voted under a voting trust. But an insufficient amount of class A stock was represented to approve the reduction which would reduce the tax paid by the company under the laws of Delaware.—V. 144, p. 2503.

**United Shipyards, Inc.—Admitted to Listing and Registration—**

The New York Curb Exchange has admitted the class A stock, \$1 par, to listing and registration.—V. 144, p. 3355.

**United Verde Extension Mining Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, par \$50, payable June 30 to holders of record June 4. Dividends of 25 cents were paid on Dec. 15, Aug. 1, May 1 and Feb. 1, 1936; \$1 paid on Nov. 1 and Aug. 1, 1935; 10 cents on May 1 and Feb. 1, 1935; 25 cents per share in each quarter of 1934; and 10 cents per share paid each three months from Aug. 1 1932 to and including Nov. 1, 1933.—V. 144, p. 1621.

**U. S. Leather Co.—\$3.75 Dividend—**

The directors have declared a dividend of \$3.75 per share on account of accumulations on the 7% cum. prior pref. stock, par \$100, payable July 1 to holders of record June 10. This compares with \$1.75 paid on April 1, last, and a dividend of \$4 paid on Dec. 24, 1936, this latter being the first dividend paid since Sept. 16, 1933, when a dividend of \$2 per share was distributed. Regular quarterly dividends of \$1.75 per share were paid from Oct. 1, 1927, to and including Jan. 3, 1933.

Period End. Apr. 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating profit.....	\$625,893	\$190,854
Deprec'n & depletion.....	77,432	86,673
Interest paid.....	-----	-----
Federal income taxes.....	103,000	30,000
Profit.....	\$445,461	\$74,181
Interest accrued, net.....	Cr164	Cr2,811
Net profit.....	x\$445,625	\$76,992
x Before surtax on undistributed profits.....		x\$702,498

**Utah Power & Light Co.—Preferred Dividends—**

The directors have declared dividends of 87½ cents per share on the \$7 cumulative preferred stock, no par value, and 75 cents per share on the no-par \$6 cum. pref. stock, both payable July 1 to holders of record June 1. Similar amounts were paid on April 1, last. Dividends of 58 1-3 cents and 50 cents, respectively, were paid on Dec. 21, Oct. 1, July 1, Jan. 15, 1936, and on Oct. 25, 1935. On Feb. 1, 1935, the company paid dividends of \$1.16 2-3 and \$1 per share, respectively, on these issues, those latter payments being the first made since Jan. 2, 1933, when regular quarterly dividends were distributed.—V. 144, p. 3197.

**Utica Gas & Electric Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,471,894	\$1,291,161
Oper. revenue deductions.....	956,651	x\$64,459
Operating income.....	\$515,243	\$426,702
Non-operating inc., net.....	2,059	1,149
Gross income.....	\$517,302	\$427,851
Deduct. from gross inc. ....	241,264	241,655
Net income.....	\$276,038	x\$186,197
x Changed to give effect to major adjustments made later in the year 1936. Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 2849.		\$825,086

**Viking Pump Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar payment was made on March 15, last, and compares with a special dividend of \$1 paid on Dec. 15, 1936, and 25 cents paid on Sept. 15 and June 15, 1936, on Dec. 15, 1935, June 1, 1935, and on Dec. 20, 1934, this latter being the initial distribution on the issue.—V. 144, p. 1303.

**Virginia Electric & Power Co.—Earnings—**

Period End. Mar. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,403,490	\$1,287,222
Operation.....	519,095	496,198
Maintenance.....	112,395	1,088
Taxes.....	a179,588	170,274
Net oper. revenues.....	\$592,411	\$529,662
Non-oper. income (net).....	Dr14,411	13,108
Balance.....	\$577,999	\$542,771
Int. & amortiz., &c.....	144,869	158,158
Balance.....	\$433,130	\$384,612
Appropriations for retirement reserve.....	-----	1,976,667
Preferred dividend requirements.....	-----	1,171,620
Balance for common dividends and surplus.....		\$2,081,004
x a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year. Note—The company on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 3355.		\$1,813,614

**Vulcan Detinning Co.—Interim Dividend—**

The directors have declared an interim dividend of \$3 per share on the common stock, par \$100, payable June 21 to holders of record June 10. Special dividends of \$4 were paid on Dec. 21, 1936, Jan. 20, 1936, and on Jan. 19, 1935, and compares with \$3 paid on April 20, 1934, and 50 cents per share paid on April 20, 1932. Regular dividends of \$1 per share were distributed each quarter from April 19, 1930, to and including Jan. 20, 1932.

Quar. End. Mar. 31—	1937	1936	1935	1934
Sales.....	\$902,484	\$602,479	\$753,492	\$907,933
Inv. of finished products.....	-----	-----	-----	162,554
Total.....	\$902,484	\$602,479	\$753,492	\$745,379
Expenses, deprec., &c.....	792,065	534,545	692,840	699,235
Net income.....	\$110,420	\$67,934	\$60,652	\$46,142
Other income.....	35,315	22,587	29,430	73,046
Total income.....	\$145,734	\$90,521	\$90,082	\$119,189
Taxes, &c.....	35,266	29,527	23,891	31,826
Net profits.....	\$110,468	\$60,994	\$66,191	\$87,362
Balance, surplus, Jan. 1.....	1,098,925	958,998	885,617	1,268,241
Total surplus.....	\$1,209,393	\$1,019,992	\$951,808	\$1,355,604
Dividends paid.....	-----	-----	-----	206,240
Profit & loss surplus.....	\$1,209,393	\$1,019,992	\$951,808	\$1,149,364

**Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
x Plant and equip. ....	\$1,030,412	\$1,229,953	Preferred stock.....	\$1,522,300	\$1,563,800
Patents, goodwill &c.....	2,794,677	2,794,677	Common stock.....	3,225,800	3,225,800
Cash.....	609,340	439,316	Accts. pay. & acer. ....	226,831	209,102
Inventories.....	926,514	1,483,288	Dividends payable.....	79,921	82,100
Investments.....	1,018,694	272,625	Res. for taxes and other Govt. chgs.....	86,541	248,167
Co.'s own preferred stock.....	-----	48,154	Res. for conting. & in general.....	170,355	-----
Accts. receivable.....	287,207	132,463	Price equaliz. res. ....	150,000	-----
Def. charges & pre-paid expenses.....	4,297	6,331	Excess of par over cost of pref. shs. in treasury.....	-----	57,845
Total.....	\$6,671,141	\$6,406,806	Surplus.....	1,209,393	1,019,992

x After deducting \$1,903,713 reserve for depreciation and obsolescence in 1937 and \$1,686,358 in 1936.—V. 144, p. 3355.



**Vadeco Sales Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after charges, deprec. & Fed. taxes...	\$21,992	\$8,831	loss \$10,817	\$396
x Does not include Vadeco Realty Corp. y Before provision for income taxes.				
Vadeco Realty Corp. (wholly-owned subsidiary) for the quarter ended March 31, 1937 had a loss of \$15,114 after depreciation, but before income taxes, comparing with loss of \$20,114 in first quarter of 1936.—V. 143, p. 3166.				

**Webster Eisenlohr, Inc.—Earnings—**

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross profit from mfg...	\$205,487	\$219,279	\$159,298	\$151,811
Expenses & depreciation	264,996	254,278	214,590	238,437
Net loss	\$59,509	\$34,999	\$55,292	\$86,626
—V. 144, p. 1981.				

**Welch Grape Juice Co.—Dividend Increased—**

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable May 28 to holders of record May 15. This compares with 50 cents paid on Feb. 27 last, Oct. 31 and June 15, 1936, and on Dec. 15, 1935, this latter being the first dividend paid since 1933.—V. 144, p. 2327.

**West Coast Life Insurance Co.—Initial Dividend—**

The directors have declared an initial dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 10.—V. 140, p. 3918.

**West Penn Electric Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1937	1936
Gross income	\$39,595,637	\$35,402,527
Expenses, Federal income taxes, &c.	21,798,225	18,673,486
Gross income	\$17,797,412	\$16,729,041
Interest, amortization, &c.	5,748,273	5,523,105
Preferred dividends of subsidiaries	2,804,825	2,804,061
Reserve for renewals, retirements & depletion	3,090,032	2,842,627
Net income	\$6,154,282	\$5,559,248

Note—No deduction for surtax on undistributed profits has been made in above statement for year ended March 31, 1936. In year ended March 31, 1937, there has been deducted surtax applicable to the earnings for entire calendar year 1936. Surtax for year 1937 will not be determined until December, 1937.—V. 144, p. 2683.

**West Virginia Coal & Coke Corp. (& Subs.)—Earnings**

Years End. Dec. 31—	1936	1935	1934	1933
Net coal sales	\$3,904,594	\$3,735,735	\$3,453,072	\$2,303,166
Cost of coal sales	3,657,243	3,117,660	2,816,088	2,159,921
Gross profit on coal sales	\$247,351	\$618,075	\$636,984	\$143,243
Other oper. profit & inc.	\$44,299	\$803,073	\$774,145	\$27,908
Gross prof. from oper.	\$1,091,650	\$1,421,148	\$1,411,130	\$971,153
Sell., adm. & gen. exps.	604,137	566,635	548,335	577,624
Net operating profit	\$487,514	\$854,513	\$862,794	\$393,530
Other income (net)	36,098	117,878	67,492	25,103
Net profit before int., deple'n & deprec'n	\$523,612	\$972,392	\$930,287	\$418,632
Interest on funded debt	76,124	54,235	55,199	57,459
Amort. of debt discount and expense	-----	-----	-----	690
Miscell. interest charges	-----	-----	-----	8,958
Prov. for Fed. inc. tax	37,501	58,540	52,114	-----
Prov. for depl. & deprec.	489,968	498,578	501,854	509,382
Net loss	\$79,981	prof\$361,037	prof\$321,119	\$157,861
Previous surplus	1,205,251	847,068	def\$55,563	def\$699,476
Total	\$1,125,270	\$1,208,105	def\$534,444	def\$857,338
Excess of stated val. over cost of co.'s common stock retired	-----	-----	Cr1,389,452	-----
Sundry adj. prior years	Cr3,129	2,853	7,940	1,774
Bal. Dec. 31, surplus	\$1,128,399	\$1,205,251	\$847,068	def\$855,564

The earnings for the 3 months ended Mar. 31 was published in the "Chronicle" of May 1, page 3027.

**Consolidated Balance Sheet**

Assets—	Mar. 31 '37	Dec. 31 '36	Liabilities—	Mar. 31 '37	Dec. 31 '36
Cash	\$213,826	\$90,496	Vouchers & accts. payable	\$548,663	\$429,931
Accts. & notes rec. (net)	1,358,382	1,388,909	Accr. int. & taxes, &c.	117,328	314,402
Inventories	564,157	671,714	Notes payable	235,000	300,500
Cash in closed bks	5,300	5,300	Equip. notes pay.	82,490	23,530
Est. distributive shs. of receiver-ship	-----	129,750	Operating res'ves	113,040	51,289
Prepaid, accr'd & other items	149,571	150,317	Due rec'd for West Va. Coal & Coke Co.	-----	136,193
Investments	29,463	51,873	Due on stock subscriptions	-----	23,175
y Fixed assets	6,984,010	6,982,464	Funded debt	1,540,000	1,540,000
Total	\$9,304,709	\$9,470,822	Res. for conting's	420,338	420,338
x Accounts payable only.	-----	-----	z Common stock	5,103,066	5,103,066
y After reserve for depreciation and depletion of \$4,226,680 in 1937 and \$4,100,101 in 1936.	-----	-----	Surplus	1,144,783	1,128,399
z Represented by 400,000 no par shares.—V. 144, p. 3027.	-----	-----	Total	\$9,304,709	\$9,470,822

**West Texas Utilities Co.—Earnings—**

3 Months Ended March 31—	1937	1936
Operating revenues	\$1,136,219	\$1,066,773
Operating expenses and taxes	766,771	689,052
Net operating income	\$369,448	\$377,721
Other income (net)	3,062	3,932
Gross income	\$372,510	\$381,653
Interest on funded debt	289,320	297,896
General interest	3,900	4,728
Amortization of bond discount & expense	21,769	22,377
Taxes assumed on interest	3,750	3,600
Net income before preferred dividends	\$53,772	\$53,052

Note—The company is now engaged in studies to determine its depreciation requirements under the provisions of the classifications of accounts of the Federal Power Commission, effective Jan. 1, 1937. Pending the completion of these studies the company is continuing to provide for property retirement losses currently realized and, in addition, to provide a reserve for future retirements. This method does not contemplate a full provision for accrued depreciation as determined by the age and estimated service life of the properties.

It is estimated that the company had no liability for Federal normal or undistributed profits tax on operations for this period.—V. 144, p. 2683.

**Western Maryland Ry.—Earnings—**

—Second Week of May—	1937	1936	Jan. 1 to May 14—	1937	1936
Gross earnings	\$318,225	\$294,705	\$6,945,655	\$5,903,068	-----
—V. 144, p. 3355, 3198, 3027.					

**Western New York Water Co.—Earnings—**

12 Months Ended March 31—	1937	1936	1935
Operating revenues	\$814,440	\$763,250	\$756,840
General operation	224,440	207,883	202,580
Rate case expense	15,034	30,238	34,773
Other regulatory commission expense	1,167	3,744	139
Gen. exps. transferred to construct'n	Cr13,146	Cr7,995	Cr2,007
Provision for uncollectible accounts	1,575	1,800	3,150
Maintenance	29,790	33,017	21,378
Real property taxes	101,584	96,301	79,113
Excise taxes	4,091	3,813	3,859
Corporate taxes	7,749	6,946	6,342
Net earnings	\$442,154	\$387,501	\$407,511
Other income	222	99	84
Gross corporate income	\$442,376	\$387,600	\$407,595
Interest on mortgage debt	204,887	204,887	204,887
Interest on debenture bonds	47,045	49,230	51,201
Miscellaneous interest	73	3,460	3,654
Amortization of debt discount & exp.	10,721	9,909	9,446
Interest charged to construction	Cr1,357	Cr441	Cr62
Prov. for retirements and replacem'ts	50,600	35,750	47,750
Prov. for Federal income tax	\$29,462	10,117	12,110
Prov. for int. on Fed. income taxes of prior years	45	-----	92
Net income	\$100,999	\$74,687	\$78,515
Dividends on preferred stocks	-----	12,882	51,530
x Includes surtax on undistributed profits.			

**Balance Sheet March 31**

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property, equipment, &c.	\$8,523,328	\$8,475,143	Funded debt	\$4,649,900	\$4,711,500
Misc. special dep.	1,277	1,106	Consumers' & extension deposits	179,610	194,609
Cash	112,263	119,287	Misc. defd. liabil.	-----	69,286
Accts. receivable	68,058	73,551	Accounts payable	8,860	10,109
Unbilled revenue	7,900	8,000	Due affiliated cos. (current)	704	4,786
Mat'ls & supplies	25,909	22,350	Accrued items	161,815	140,704
Debt disc. & exp.	150,508	162,384	Unearned revenue	17,184	-----
Deferred charges & prepaid accts.	15,767	16,003	Reserves	1,048,822	1,014,934
Total	\$8,905,016	\$8,877,823	Contrib. for extens y \$5 non-cum. part preferred stock	178,419	176,152
Total				206,133	206,133
y Represented by 10,306 shares (no par).				1,000,000	1,000,000
z Represented by 50,000 shares (no par).—V. 144, p. 2682.				792,524	792,524
				661,044	557,086

**Western Public Service Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$160,200	\$160,053
Operation	85,755	89,053
Maintenance	12,493	7,824
Taxes	\$15,516	16,145
Net oper. revenues	\$46,436	\$47,030
Non-oper. inc. (net)	Dr4,681	4,437
Balance	\$41,755	\$51,467
Int., amortiz., &c.	28,207	28,033
Balance	\$13,547	\$23,435
Appropriations for retirement reserve	-----	231,200
Preferred dividend requirements	-----	119,451

Balance for common dividends and surplus. \$37,423 \$3,973

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 3355.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936
Tel. & cable oper. revs.	\$9,094,184	\$8,080,866
Total tel. & cable op. exps.	7,223,599	6,499,974
Net tel. & cable op. rev.	\$1,870,585	\$1,580,892
Uncollectible oper. revs.	45,471	56,566
Taxes assn. to oper.	492,765	328,216
Operating income	\$1,332,349	\$1,196,110
Non-oper. income	189,236	94,220
Gross income	\$1,521,585	\$1,290,330
Deduc's from gross inc.	613,347	685,464
Net income	\$908,238	\$604,866
—V. 144, p. 3198.		

**Western United Gas & Electric Co. (& Subs.)—Earnings.**

3 Months Ended March 31—	1937	1936
Operating revenues	\$2,092,657	\$2,240,192
Operating expenses and taxes	1,363,814	1,578,951
Net earnings from operations	\$728,842	\$661,241
Other income	3,163	988
Net earnings	\$732,005	\$662,229
Interest on funded debt	352,875	352,875
Interest on unfunded debt (net)	2,426	1,990
Amortiz. of debt discount and expense	21,480	21,480
Net income	\$355,225	\$285,884

Div. requirements of Western United Gas & Elec. Co. preferred stocks 207,035 207,036

Note—The income account for the three months ended March 31, 1936 gives effect to the allocation of certain year-end and interim adjustments. Net income before allocation of these adjustments amounted to \$302,818.—V. 144, p. 2159.

**Weston Electrical Instrument Corp.—Annual Report—**

Calendar Years—	1936	1935	1934	1933
Profit after costs & exps.	\$441,012	\$425,270	\$265,089	\$114,340
Other deductions	12,945	26,778	13,215	22,240
Operating profit	\$428,067	\$398,492	\$251,874	\$92,101
Other income	45,512	23,406	15,062	20,479
Total income	\$473,579	\$421,898	\$266,936	\$112,580
Depreciation	177,108	158,318	148,853	136,949
Federal taxes	40,171	38,117	16,363	-----
Net profit	\$256,301	\$225,462	\$101,720	loss\$24,369
Class A dividends	58,124	y\$5,940	y104,000	17,400
Common dividend	136,496	-----	-----	-----
Surplus	\$61,681	\$139,522	def \$2,280	def\$41,769
Earns. per sh. on 160,583 common shares	\$1.23	\$0.98	\$0.20	Nil

y Including dividends in arrears.  
1937 Earnings—At the annual meeting held recently, Edward F. Weston, President, told stockholders that profits in the first two months of this year amounted to \$51,718, compared with \$30,158 earned in the like period last year. He said that March profit was even better. Incoming orders in



March, he said, were 48% ahead of orders in March, 1936. Outgoing freight shipments in the first quarter were 26% ahead of shipments in the like quarter last year.

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$99,382	\$231,830	Accounts payable.....	\$106,519	\$79,073
Marketable secur.....	216,518	363,090	Federal tax.....	46,586	42,388
a Notes and trade accts. receivable.....	420,614	326,316	Accrued accounts.....	71,513	48,906
Mdse. inventories.....	1,186,536	1,046,882	Reserve for contingencies.....	127,504	127,503
Weston Electrical Instrument Co., Ltd., London (entirely owned).....	92,896	175,734	Res. for unrealized inter-co. profit in invent. of unconsolidated English subsidiaries.....		16,106
Sundry dep. accts. rec. & investm'ts.....	28,220	23,766	c Capital stock.....	2,500,000	2,500,000
b Land, bldgs., machinery, furniture, fixtures, &c.....	1,431,426	1,419,797	Surplus.....	684,675	\$39,516
Pat. & goodwill.....	2	2			
Deferred charges.....	61,200	66,075			
Total.....	\$3,536,797	\$3,653,494	Total.....	\$3,536,797	\$3,653,494

a After reserves of \$20,910 in 1936 and \$35,441, in 1935 for doubtful accounts, &c. b After allowance for depreciation of \$1,370,438 in 1936 and \$1,264,266 in 1935 and allowance for possible loss in dismantling and scrapping plant and equipment of subsidiary of \$18,513 in 1935. c Represented by 27,376 (34,376 in 1935) shares of class A stock and 160,583 shares of common stock, both of no par value.—V. 144, p. 2683.

#### Whitedelf Mining & Development Co.—Registers with SEC—

See list given on first page of this department.

**White Motor Co.—Deliveries Higher—Par Value Reduced**  
Deliveries of trucks amounted to 4,219 units in first four months of this year, an increase of 27% over 3,305 in corresponding period last year, Robert F. Black, President, told stockholders, at the adjourned annual meeting held on May 15.

Deliveries of White and Indiana trucks in April aggregate 1,301 units as against 825 last year, a gain of 57% and likewise the largest for any April since 1926. Outlook for balance of the year is for even greater volume of business than has been experienced so far, Mr. Black said.

Stockholders approved the company proposal to reduce par value of common stock to \$1 from \$50 thus creating capital surplus against which deficit amounting as of Dec. 31, 1936 to \$709,138 can be charged. A balance sheet item of \$5,388,910 representing patents, goodwill, models, trade marks, trade names and drawings also will be reduced to \$1 through a charge against capital surplus. Balance in surplus account, after these deductions, will be approximately \$20,000,000.

This action was necessary in order to clear the way for dividend payments as warranted by earnings. Mr. Black said the company is making money but would make no prediction concerning time of a dividend payment. In 1936 company earned \$681,628, equivalent to \$1.09 a share on 625,000 shares of common stock.

Company has started a \$2,000,000 expansion and rehabilitation program required to handle the increased volume of business. Plant is now operating three shifts a day and has added 600 men since first of the year, bringing total employment to 3,500, the highest since 1930.—V. 144, p. 3027.

3 Months Ended March 31—	1937	1936	1935
Operating income.....	\$878,548	\$803,492	\$777,357
Costs and expenses.....	612,030	568,592	569,207
Operating profit.....	\$266,518	\$234,900	\$208,150
Other income.....	7,048	4,170	4,332
Total income.....	\$273,566	\$239,070	\$212,482
Abandonments, &c.....	20,769	22,683	18,887
Development costs of leases.....	34,010	10,834	57,030
Interest.....	12,419	19,030	19,755
Amortization.....	2,602	2,186	3,075
Discounts.....	3,235	3,238	1,599
Provision for bad debts, &c.....	963	831	2,520
Provision for contingencies.....	15,000	10,000	
Depreciation and depletion.....	129,880	125,508	145,354
Net profit.....	\$54,688	\$44,760	loss\$35,738
Earns. per sh. on 428,388 shs. com. stk.....	\$0.10	\$0.08	Nil

Note—No provision was made for Federal surtax on undistributed profits.—V. 144, p. 2154.

Period—	3 Months		6 Months
	Dec. 31, '36	Mar. 31, '37	Mar. 31, '37
Gross prof. on sales after prov. for depreciation.....	loss\$172,348	\$1,152,175	\$979,826
Deduct Selling, admin., engineering, adver. & gen. expenses.....	228,576	587,402	815,979
Net operating profit.....	loss\$400,925	\$564,772	\$163,847
Other income.....	13,766	30,136	43,902
Total income.....	loss\$387,159	\$594,909	\$207,750
Interest paid.....	3,323	1,833	5,157
Miscellaneous.....	5,146	4,279	9,426
Net profit before prov. for normal Federal income tax.....	loss\$395,630	\$588,796	\$193,166
Provision for normal Federal income tax.....			\$37,500
Net profit.....			\$155,666
Dividends paid on preferred stock.....			91,588

Note—In the above statement, no deduction has been made for surtax on undistributed profits.

Assets—	Liabilities—
Cash on hand & on deposit.....	Note payable.....
Drafts & accts. receivable.....	Accounts payable.....
Traveling advs. to employees.....	Accrued pay roll.....
Inventories.....	Accrued taxes & miscell. items.....
Prop. plant & equipment.....	Res. for workmen's compen. claims.....
Deferred charges.....	6% pref. stock (par \$10).....
	Com. stock (par \$1).....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

x After reserve for doubtful accounts of \$2,643. y After reserve for depreciation of \$221,940.

In a letter to stockholders, reporting results of the first six months operations of the new company, Mr. Wilson said "The company took over operations on Oct. 8, 1936, and production was started on Dec. 1, 1936. Owing to the fact that the plant was in production for only one month during the first quarter, and as changes in manufacturing were necessary in connection with the new 1937 model, the company showed a loss for this period.

"Monthly production figures have been as follows: December, 4,020; January, 6,588; February, 8,599; March, 9,395, and April, 9,819."—V. 144, p. 2328, 123.

**Wilson-Jones Co.—Stock Split-Up Completed—**  
Arrangements for the split-up of company's common stock were completed and new certificates mailed out on May 11, and trading in the new shares began on the New York Curb Exchange and Boston Stock Exchange May 13, according to Benjamin Kulp, President.  
At the stockholders' meeting on April 24, authorized common was reduced from 200,000 shares no par to 150,000 shares, and then the latter

amount was split two for one, giving the company 300,000 shares of authorized no par common, all of which is now outstanding except 27,200 shares.  
Mr. Kulp explained that the split-up should give the company stock wider representation among more stockholders. The split-up means no change in the capital, surplus or other accounts. The company is one of the country's leading manufacturers of office and school supplies, including loose leaf books, ledgers and many other articles.—

**Admitted to Listing and Registration—**  
The New York Curb Exchange has admitted the new common stock, no par, to listing and registration. Stock was issued in accordance with notice dated April 13, 1937, addressed to stockholders of the company, which provides that each share of old common stock, no par, shall be split up into two shares of new common stock, no par, by the issuance to stockholders of record May 12 of one additional share of common stock for each share held.—V. 144, p. 3356.

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$6,065,554	\$5,888,509
Operating expenses.....	2,871,932	2,908,147
Maintenance.....	267,464	247,422
Taxes, other than income taxes.....	613,069	656,330
Provision for income taxes.....	66,982	120,338
Provision for depreciation.....	720,188	706,160
Net operating revenues.....	\$1,525,920	\$1,250,112
Non-operating revenues.....	37,547	2,285
Gross income.....	\$1,563,467	\$1,252,398
Interest on funded debt.....	389,096	508,450
Amortization of bond discount and expense.....	30,730	18,180
Other interest charges.....	8,212	9,139
Interest during construction.....	Cr94	Cr294
Interest on depreciation reserve balances.....	219,029	199,439
Other deductions.....	3,742	2,818
Net income.....	\$912,753	\$514,667

Note—No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the three months ended March 31, 1937.—V. 144, p. 2504.

3 Months Ended March 31—	1937	1936	1935
Income—Interest on investments.....	\$375	\$1,021	\$1,636
Interest on stock subscription.....	245	1,130	895
Dividends on stocks.....	19,546	16,482	12,821
Total income.....	\$20,166	\$18,633	\$15,353
Operating expenses.....	10,040	6,444	6,656
Profit on sale of investment.....	Cr443,073		
Provision for income taxes.....	90,000		
Net income.....	\$363,199	\$12,189	\$8,696

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$322,358	\$508,037	Due on purchases of investments.....	\$33,463	\$17,700
Due on sale of sec. brokers.....	2,161		Demand bank loan.....	600,000	
Accrd. int. & divs. on investments.....	8,634	8,539	Accrued expenses.....	144,027	5,614
Investments.....	2,386,412	1,755,411	Accounts payable.....	2,316	623
Due on stock subscriptions (net).....	42,630	112,516	Dividends payable.....	5,230	3,736
Furniture & fix'ts (less deprecia'n).....	995	984	Due to stockholders of predece'sor cos. prov. for retire. of pref. cap stock.....	7,059	799,175
Prepaid expenses.....	6,897	7,471	Common stock.....	530,772	555,877
Def. cap. stk. tax.....	1,050		Paid-in surplus.....	591,229	569,274
			Earned surplus.....	855,580	442,011
Total.....	\$2,770,086	\$2,394,011	Total.....	\$2,770,086	\$2,394,011

—V. 144, p. 1818.

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$3,228,530	\$2,882,626
Operating expenses.....	1,019,722	905,598
Maintenance.....	127,828	110,387
Taxes, other than income taxes.....	450,726	436,953
Provision for income taxes.....	20,326	142,696
Provision for depreciation.....	414,432	414,016
Net operating revenues.....	\$1,195,496	\$872,976
Non-operating revenues.....	16,723	4,365
Gross income.....	\$1,212,220	\$877,341
Interest on funded debt.....	420,190	475,000
Amortization of bond discount and expenses.....	25,245	13,394
Other interest charges.....	13,602	1,834
Interest during construction.....	Cr1,690	Cr728
Other deductions.....	2,580	1,778
Net income.....	\$752,291	\$386,063

Note—No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the three months ended March 31, 1937.—V. 144, p. 2505.

3 Months Ended March 31—	1937	1936
Total operating revenue.....	\$2,238,505	\$2,136,177
Net income after Federal income taxes, depreciation, interest amortization, &c.....	238,842	270,793

**Listing Approved—**  
The New York Curb Exchange has approved for listing \$1,000,000 additional principal amount 1st mtge. bonds, series A, 4%, due June 1, 1966.—V. 144, p. 2505.

12 Months Ended March 31—	1937	1936
Gross operating revenues.....	\$8,098,619	\$7,474,787
x Net operating revenue and other income.....	3,501,414	3,133,404
y Net income.....	1,358,457	788,894

x Before appropriation for retirement reserve and after all taxes. y After deductions for interest charges, amortization of debt discount and expense and other income deductions.

**Accumulated Dividends—**  
The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, \$1.62½ per share on the 6½% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock, all of \$100 par value, all payable June 19 to holders of record May 29. Similar payments were made on March 26, last, and on Dec. 21 and on Sept. 21, 1936, and dividends at one-half of the regular rate were paid in each of the six preceding quarters, prior to which regular quarterly dividends were disbursed.—V. 144, p. 3027.

**(F. W.) Woolworth Co., Ltd.—Interim Dividend—**  
Directors have declared an interim common dividend of 9d. per share less tax on the capital which was increased by 100% last November. This compares with 1s. 6d. a share on the old capital.—V. 144, p. 631.

**Worthington Pump & Machinery Corp.—Recapitalization Plan Approved—**

Stockholders at an adjourned meeting held May 18 approved company's plan of recapitalization and the charter amendments necessary to create the new securities to be offered under the plan. More than two-thirds in interest of each class of stock presently outstanding voted in favor of the plan and the amendments.

Application has been made to register with the Securities and Exchange Commission the two series of new cumulative prior preferred stock and



additional shares of common stock required for the purposes of the plan. As soon as the registration statement becomes effective, offering of these shares will be made to holders of the outstanding preferred stocks in exchange for their present holdings.

The recapitalization plan, designed to clear up accumulated preferred dividends and strengthen the capital structure, provides for an aggregate offering of 72,531 shares of convertible series 4½% prior preferred stock, 72,531 shares of non-convertible series 4½% prior preferred stock and 132,974 additional shares of common stock.

The holder of each share of present class "A" 7% preferred stock will be offered one-half share of the convertible series and one-half share of the non-convertible series of new prior preferred stock and 1 1-5 shares of common stock. Holders of each share of present class "B" 6% preferred stock will be offered one-half share each of the convertible and non-convertible series of the new prior preferred stock and ¾ of a share of common stock.

#### Registers with SEC—

See also list given on first page of this department.—V. 144, p. 3031.

#### Yellow Truck & Coach Mfg. Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. Similar amount was paid on April 1, last. A dividend of \$35 per share was paid on Dec. 26, 1936, this latter being the first payment made on the preferred stock since Jan. 1, 1928, when a regular quarterly dividend of \$1.75 per share was paid.—V. 144, p. 3031.

#### (L. A.) Young Spring & Wire Corp.—New President, &c.

C. M. Young, 30-year-old nephew of L. A. Young, has been elected President and general manager, succeeding his uncle, who becomes Chairman of the Board.

Directors elected V. H. Kendall Vice-President to succeed C. M. Young. *Quar. End. Mar. 31—*

	1937	1936	1935	1934
Gross prof. after deprec.	\$903,050	\$766,085	\$843,390	\$565,715
Other income	21,020	27,053	14,053	13,132

Total income	\$924,070	\$793,138	\$857,443	\$578,847
Expenses	307,489	260,932	228,111	205,998
Int. & other charges	35,218	29,959	23,900	5,966
Income taxes	98,000	75,000	84,500	55,000

Net income	\$483,363	\$427,247	\$520,932	\$311,883
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Shares com. stock outstanding (no par)	408,658	408,658	389,198	412,500
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Earnings per share	\$1.18	\$1.04	\$1.33	\$0.75
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x Before surtax on undistributed profits.—V. 144, p. 2851.

#### Yukon Gold Co.—Quarterly Statement—

In former quarterly reports it has been the practice of company to value unsold tin on hand on the basis of market value. So long as the quantity of such unsold tin was small, and so long as market prices remained reasonably steady, this practice was not likely to cause any substantial miscalculation of profits. Now, however, the government regulations under the International Restriction Agreement permit the carrying of larger stocks and the tin market is undergoing important fluctuations. In this report, therefore, the former practice of valuing unsold tin at market has been abandoned, and tin unsold at the end of the quarter is valued at cost.

The profits shown below, for the first quarter of 1937, are calculated on this new basis. They are also, however, shown on the old basis in order to permit a comparison with the results for 1936.

	1937	1936
Net profit (before depreciation and depletion) with unsold tin carried at cost	\$224,000	
Per share	6.4 cents	
Net profit (before depreciation and depletion) with unsold tin carried at market	\$347,000	\$282,000

In the first quarter of 1937, 1,065,000 pounds of tin were produced as compared with a production of 1,178,000 pounds in the first quarter of 1936.

While the profit per share of company stock has been calculated, some portion of the profits currently reported will be applied to the reduction of company's indebtedness to Pacific Tin Corp., which on March 31, 1937 was \$2,567,220.—V. 144, p. 958.

#### Zonite Products Corp. (& Subs.)—Earnings—

	1937	1936	1935	1934
Operating profit	\$110,432	\$84,480	\$167,335	\$174,188
Interest		1,766	4,229	4,229
Depreciation	16,835	16,878	18,575	18,575
Federal taxes	13,811	6,936	5,000	21,918
Prov. for future adv.	40,000			
Reserve for contingencies		\$35,000		

Net profit	\$39,786	\$23,900	\$195,139	\$129,466
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x Provision for reserve for contingencies to occur in second quarter of 1936.  
y Before surtax on undistributed profits.—V. 144, p. 2163.

#### National Power & Light Co.—Earnings—

Comparative Statement of Income (Company Only)

Period Ended Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross income from subs.	\$2,436,526	\$1,304,276
Other	49,808	5,849
Total	\$2,486,334	\$1,310,125
Expenses, incl. taxes	\$73,098	49,312
Int. & other deductions	337,701	337,341

Balance, surplus	\$2,075,535	\$923,472
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a Includes Federal surtax of \$1,411 on undistributed profits for the year 1936.

#### Summary of Earned Surplus 12 Months Ended Dec. 31, 1936

Earned surplus, Jan. 1, 1936	\$6,358,334
Deduct miscellaneous adjustments	6,216
Balance	\$6,352,118
Income for 12 months ended Dec. 31, 1936	4,968,257

Total	\$11,320,375
Dividends on \$6 preferred stock	1,678,296
Dividends on common stock	3,273,670

Earned surplus, Dec. 31, 1936 \$6,368,408

Comparative Statement of Consolidated Income (Incl. Subsidiaries)

Period Ended Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Operating revenues	\$20,897,295	\$18,714,689
Oper. exps., incl. taxes	\$12,049,326	10,551,677
Net rev. from operat'n	\$8,847,969	\$8,163,012
Other income	98,866	75,146
Total income	\$8,946,835	\$8,238,158
Other income deductions	98,069	96,104
Gross corporate inc.	\$8,848,766	\$8,142,054

Int. to public and other deductions	\$3,086,791	\$3,098,794
Int. charged to construction (credit)	3,689	4,160
Property retirement reserve appropriations	1,832,888	1,444,303
Balance	\$3,932,776	\$3,603,117

Pref. divs. to public (full div. requirem'ts applicable to respective periods whether earned or unearned)	1,515,746	1,515,851
Portion applicable to minority interests	1,352	2,743
Net equity of Nat. Pr. & Lt. Co. in income of subsidiaries	\$2,415,678	\$2,084,523

	\$8,564,682	\$7,765,599
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Nat. Pr. & Lt. Co.—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net equity of Nat. Pow. & Lt. Co. in income of subsidiaries	\$2,415,678	\$2,084,523
Other income	49,808	5,849
Total income	\$2,465,486	\$2,090,372
Expenses, incl. taxes	\$73,098	49,312
Int. and other deductions	337,701	337,341
Bal. carried to consol. earned surplus	\$2,054,687	\$1,703,719
Preferred dividends		1,678,296
Common dividends		3,273,670
Earns. per sh. com. stk.		\$0.99

a Includes Federal surtax of \$58,814 on undistributed profits for the year 1936. b Includes Federal surtax of \$1,410.59 on undistributed profits for the year 1936.

Notes—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes full revenues of a subsidiary without provision for possible losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

#### Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

	1936	1935
Assets—		
Plant, properties, franchises, &c.	\$511,707,128	\$506,975,472
Invest. (secs., long-term advs., &c.—ledger value)	4,399,537	4,525,141
Cash in banks, on demand	29,156,560	31,378,932
Cash in banks, time deposits	2,446,963	7,551,117
U. S. Govt. & other short-term securities	2,623,016	4,483,147
Short-term notes	4,635,417	
Notes receivable	73,476	90,555
Accounts receivable	8,330,711	8,731,512
Materials and supplies	5,302,486	4,993,857
Prepayments	240,956	1,023,314
Miscellaneous current assets	263,105	241,412
Reserve funds	2,133,589	2,029,526
Reacquired securities (14,013 shs. of subs. pref. stocks reacquired by them)	1,450,302	1,450,302
Special deposits and redemption funds	31,279,135	2,010,812
Notes and accounts receivable, not current	375,654	395,891
Securities guaranteed by subsidiaries (contra)	186,000	268,000
Consigned materials (contra)	33,939	13,303
Deferred charges	10,881,494	10,406,028

Total	\$615,519,469	\$586,568,325
Liabilities—		
x Capital stock	\$221,854,230	\$221,917,785
Long-term debt	269,821,250	266,617,500
Accounts payable	2,196,038	1,936,903
Dividends declared	1,745,837	1,844,574
Notes payable	10,200	22,100
Contracts payable and real estate mortgage		7,400
Mortgage bonds of subsidiaries		5,107,000
Customers' deposits	2,637,229	2,406,207
Accrued accounts	12,549,627	12,040,749
Miscellaneous current liabilities	119,093	37,513
Matured and accrued interest on long-term debt and redemption accts. (cash in special deposits)	29,866,900	1,279,603
Notes and accounts payable, not current	80,622	62,672
Securities guaranteed by subsidiaries (contra)	186,000	268,000
Consignments (contra)	33,939	13,303
Sundry credits	84,233	184,095
Reserves	43,639,549	43,972,271
Undeclared cum. divs. on pref. stocks of subsidiaries held by public	412,981	1,405,023
Minority int. in surplus (& deficits) of subs. (net)	33,826	68,687
Surplus—Appropriated	244,507	152,159
Earned, less amount accruing to minority int.	30,003,407	27,224,778

Total \$615,519,469 \$586,568,325  
x Represented by National Power & Light Co. (no par value): \$7 pref. cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized, 9,063 shares; issued, none. \$6 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref.; authorized, 500,000 shares; issued and outstanding, 279,716 shares. Common, authorized, 7,500,000 shares; outstanding (less 12,810 shares held in treasury), 5,456,117 shares. Subsidiaries: Preferred, 958,813 18-100 shares in 1936 and 958,855 18-100 shares in 1935, based on priority in liquidation; common, 8,378 shares in 1936 and 12,078 shares in 1935.

#### Balance Sheet Dec. 31 (Company only)

	1936	1935		1936	1935
Assets—			Liabilities—		
Investments	141,217,764	140,764,962	x Capital stock	125,839,095	125,839,095
Cash	12,044,850	10,922,290	6% gold debens.		
U. S. Treas. bills	85,464	210,341	series A	9,500,000	9,500,000
Time deposits	250,000	2,650,000	5% gold debens.		
Short-term notes	994,608		series B	15,000,000	15,000,000
Accts. receivable			Accts. payable	30,025	33,684
—subsidiaries	183,099	185,781	Acctd. accounts	144,010	129,774
Accts. receivable			Preferred stock		
—others	4,821	4,581	div. payable	419,574	419,574
Conting. right to receive junior sec. of Birm'm Electric Co.	226,500	500,000	Acrued int. on long-term debt	237,500	237,500
Unamort. disc't and expense	2,607,025	2,635,242	Conting. liability for add'l cash inv. in junior secur. of Birm. Electric Co.	226,500	500,000
Special deposits	285,000	285,000	Reserve	281,378	281,378
Deferred charges	147,358	141,142	Surplus	6,368,408	6,358,334

Total 158,046,490 158,299,339

x Represented by: \$6 pref. stock (value in liquidation \$100 a share) 279,716 shs.; common stock, 5,456,117 shares.—V. 144, p. 110.

#### American Colortype Co.—Exchange Offer—

A plan and offer of exchange to refund existing securities is offered by the company:

(1) To the holders of its outstanding 6% sinking fund gold debentures due Feb. 1, 1942 to exchange their present debentures, par for par, for new 5½% 15 year sinking fund debentures due Feb. 1, 1952, and detached stock purchase warrants, the new debentures to be presently outstanding in the principal sum of \$1,500,000. Harris Trust and Savings Bank, Chicago, trustee under the new debenture agreement, dated as of Feb. 1, 1937, and will act as the agent for the purpose of effecting the exchanges.

(2) To the holders of outstanding cumulative 6% preferred stock of American Art Works, Inc., a wholly controlled subsidiary, new debentures and detached warrants are offered in exchange, par for par, for their respective shares of preferred stock, with accrued dividends to date of exchange paid in cash and interest on the debentures issued therefor correspondingly adjusted.

(3) To those holders of present debentures desiring to purchase new debentures and warrants in excess of the amounts offered in exchange, and to the company's preferred and common stockholders is offered until June 3, 1937, the right to subscribe, subject to allotment for \$444,200 of new debentures and warrants and, in addition thereto, any of the new debentures and warrants not taken pursuant to the offers of exchange, at the initial offering price of 104 plus accrued interest. Subscriptions will be accepted only for debentures in denom. of \$100, \$500 and \$1,000 each.

Any holder of present debentures and any preferred or common stockholder desiring to subscribe for new debentures and warrants, other than those issued in exchange, must use the subscription form furnished by the company for such purpose and such subscription must be accompanied by



payment of 15% of the principal amount for which the subscription is made. All subscriptions must be received by Bartlett & Gordon, Inc., of Chicago, Ill., the underwriters, on or before June 3, 1937.

Any of the new debentures not issued in exchange or subscribed for by existing security holders under the foregoing three offers has been underwritten by Bartlett & Gordon, Inc., of Chicago, for sale to the general public. The initial offering price to the public will be 104 plus accrued int.

**Purpose**—The purpose of the issue of the new debentures and warrants is to refund by exchange or redemption, \$816,000 of outstanding present debentures of the company and to retire 2,398 shares of cumulative 6% preferred stock (\$100 par) of American Art Works, Inc., (a subsidiary), and to provide funds for additional working capital and for general corporate purposes.

**Issuance of Additional Debentures**—Only \$1,500,000 of new debentures will be initially issued. Company may issue the additional \$500,000 new debentures from time to time under such requirements, and at such price, as may be determined by the directors, when and as consolidated net current assets of the company shall be upon the issuance thereof, at least equal to the total aggregate amount of the outstanding new debentures including those proposed to be issued, provided, however, that the company may issue additional debentures, if at the time of the issuance thereof, the net earnings of the company before deduction of interest on the outstanding debentures for the previous fiscal year shall have been at least 2½ times the interest requirements on the outstanding new debentures plus the interest requirements on those to be issued.

**Stock Purchase Warrants**—Holders of new debentures will be entitled to receive stock purchase warrants to purchase common stock (\$10 par) of the company at any time from June 30, 1937 to and including Feb. 1, 1939, on the following basis:

With each \$100 of new debentures there shall be issued a detached stock purchase warrant entitling the holder thereof to purchase 1 share of common stock upon the following basis: \$10 per share from June 30, 1937, to on or before Aug. 1, 1937; \$12.50 per share after Aug. 1, 1937, to on or before Feb. 1, 1938; \$15 per share after Feb. 1, 1938, to on or before Aug. 1, 1938; \$17.50 per share after Aug. 1, 1938, to on or before Feb. 1, 1939. Payment may be made in cash or, at the option of the holder, payment of shares subscribed for may be made by the presentation and surrender of new debentures, which will be accepted for all or a part of the purchase price for the shares at their face value together with accrued interest, provided, however, that no such debentures will be accepted for payment where the principal amount thereof together with accrued interest thereon shall exceed the purchase price called for.

**Method of Effecting Exchange of Existing Securities**—Pursuant to the plan and offer of exchange the company has appointed Harris Trust & Savings Bank, Chicago as agent, and Irving Trust Co., of New York, and Coshocton National Bank, Coshocton, O., as sub-agents to receive present debentures and preferred stock of American Art Works, Inc., in exchange for new debentures and stock purchase warrants.—V. 144, p. 3319.

#### (B. F.) Goodrich Co. (& Subs.)—Earnings—

##### Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	\$141,097,136	\$118,669,014	\$103,871,718	\$79,293,495
Mfg., &c., expenses	126,549,554	108,795,140	95,921,302	72,439,053
Operating profit	14,547,583	9,873,874	7,950,416	6,854,442
Miscellaneous income	452,260	454,153	590,780	592,912
Prof. on exch. fluctua'ns	596,477	108,715	-----	743,862
Profit on securities sold	164,245	664,127	953,652	-----
Total net income	15,760,565	11,100,869	9,494,847	8,191,217
Depreciation	4,122,916	4,243,144	3,945,803	4,378,572
Interest on bonds, notes, bills payable, &c.	2,815,958	2,758,827	2,501,773	2,612,851
Difference between cost and face value of co.'s bonds acquired during the year	Dr52,065	Dr15,045	Cr47,228	Cr2,374,937
Loss in exchange	-----	-----	51,338	-----
Write-down of raw mat'ls	-----	-----	-----	-----
Prov. for Federal taxes	1,080,000	600,000	457,000	528,000
Prov. for Federal undistributed profits tax	b370,000	-----	-----	-----
Prof. applic. to sub. cos., cap. stk. not owned	118	54,072	51,481	81,096
Prov. for loss on deposits in closed banks, &c.	-----	-----	-----	693,121
Profit for year	7,319,507	3,429,781	2,534,679	2,272,514
Previous deficit	sur2,544,268	2,122,364	4,657,044	6,929,558
Preferred dividends	1,030,078	-----	-----	-----
Common dividends	1,303,255	-----	-----	-----
Adjust. of surplus (net)	Dr89,009	Cr1,236,851	-----	-----
Surplus	7,441,433	2,544,268	def2,122,364	def4,657,044
Earns. per sh. on com. stk.	\$4.03	\$1.18	\$0.41	\$0.18

a Discounts, transportation and excise tax deducted. b No provision has been made for undistributed profits tax on profits of a wholly-owned subsidiary included above, because any liability is undeterminable until the close of its fiscal year and the amount, if any, is dependent upon results and dividend action during balance of its fiscal year. Based on conditions at Dec. 31, 1936, the maximum liability would be approximately \$196,000.

##### Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Real estate and plants	49,275,081	49,765,611	b Common stock	44,025,837	39,316,910
Inv. in and adv. to other cos.	5,697,521	4,135,598	7% cum. pf. stk.	-----	29,430,800
Inventory	40,551,289	38,325,208	\$5 cum. pf. stk.	24,721,872	-----
Purch. fund in hands of agent for retirement of 15-year 6% conv. g. debts.	600,000	600,000	Bank loans and bills payable	2,890,033	2,664,573
Trade notes and accts. receiv.	24,180,148	20,033,693	25-yr. 1st M. 6 ½% 1st M. 4 ½% bds.	27,000,000	-----
Other notes and accts. receiv'le	919,327	1,189,255	15-yr. 6% conv. gold debts.	19,798,800	19,798,800
Cash	16,626,163	8,711,406	Prov. for Federal income tax	see c	812,772
Def'd charges	2,899,990	1,260,212	Accts. payable	8,816,215	6,112,689
			Mtges. payable	-----	47,642
			Gold notes of Hood Rubber Co., Inc.	-----	2,778,000
			Bond. Indebt. of subsidiaries	293,928	332,600
			Min. int. in subs.	21,816	2,150
			Sundry acer. liab.	c3,243,710	1,193,979
			Pension reserve	760,000	600,000
			Res. for unreal'd for. exch. prof.	635,239	394,817
			Res. for conting. & miscell.	1,100,635	834,482
			Surplus	7,441,433	2,544,268
Total	140,749,521	124,020,983	Total	140,749,521	124,020,983

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of \$45,367,677 for depreciation and special reserves in 1936 and \$43,133,488 in 1935. b Represented by 1,303,255 no par shares in 1936 and 1,156,101 no par shares in 1935. c Including provision for Federal income and undistributed profits taxes.—V. 144, p. 3174.

#### Standard Oil Co. (N. J.)—Annual Report—W. C.

Teagle, President, and W. S. Farish, Chairman, state in part:

**Year in Review**—American business has been so engrossed in its day-to-day growth that it has failed to keep the public fully informed of its problems and accomplishments. There have arisen misunderstanding and criticism where there should have been understanding and support. Thus, industry has been put on the defensive as being at least partly accountable for present day conditions of unrest. This is evidenced by the fact that the public is now seeking much more complete information as to a corporation's guiding policies and ethics. We shall be pleased if this interest develops a better acquaintanceship with the Standard Oil Co. (N. J.) organization—with its properties, corporate set up, balance sheet and earnings; and with the management's attitude toward the responsibilities which it is trying to discharge.

There is doubt in the minds of many people as to the justification for, and need of, big business in this changing social era. Yet standards of

living are constantly moving upward, and integrated business plays an essential part in this development. Through its willingness to risk capital in new enterprises, it spreads opportunity for employment and reduces luxuries to the price level of necessities. So long as the large unit is efficient and continues to serve the public at lower cost or with better service, it contributes to the improvement of living conditions and advances prosperity for all the people. To succeed, a business must occupy a field of public usefulness by producing a good article at the lowest price consistent with fair treatment of all those concerned with its production, distribution and consumption.

Standard Oil Co. (N. J.) is one of the large American companies. It deserves no consideration on that score; if it fails to keep abreast of conditions and loses public support, its size will not protect it against more alert and intelligent competition. Operating efficiently, the margin of profit per unit of sales is so small as to require large volume to produce earnings at all commensurate with the investment.

In 1936 our interests produced crude oil not only in the United States but in fields as far away as Netherland East Indies, Iraq, the Arctic and Peru. Much of this oil moved by tankers, traveling half-way around the globe, or through pipelines into refineries in 20 countries. The products were shipped into nearly every port for distribution by barges, tank cars and motor trucks to bulk stations, and thence to retail outlets. On this total integrated business covering production, transportation, refining and marketing, the average profit which accrued to the parent company last year was less than three-quarters of a cent per gallon of petroleum products sold.

Thus, the combined enterprises, which in 1936 sold 304,000,000 barrels of oil, of which New Jersey's net share was 278,000,000 barrels, operated on a smaller net margin per gallon than the least onerous of the gasoline taxes, that of one cent per gallon collected for the Federal Government. The average State and Federal gasoline sales tax per gallon was nearly eight times the company's net earnings per gallon. Yet the volume of its oil business was such that the accumulation of these few mills per gallon into a central reservoir amounted at the end of the year to net earnings of \$84,813,000 applicable to the parent company.

Closely identified with, but not actually a part of the petroleum business, are various other operations whose earnings are not included in the above figure. Among these are natural gas subsidiaries, in which the parent company has an interest, which distributed from such distant points as Louisiana and Texas, as well as from nearer fields in West Virginia and New York, through thousands of miles of lines and pumping stations into homes and industries in many localities to supply 683,000 consumers. Other allied activities include the manufacture of anti-knock compounds, medicinal oils, pumps, tanks and oil burners. Earnings other than those derived from petroleum totalled \$12,962,000.

The aggregate of this income for the year 1936 was \$97,774,583. This was equivalent to \$3.73 per share of Standard Oil Co. (N. J.) stock outstanding on Dec. 31, 1936. This compares with \$62,863,192 or \$2.43 per share earned in 1935. Semi-annual dividends totaling \$2 per share were paid.

**Foreign Conditions**—There was an improvement in the sales made abroad, setbacks suffered in some countries having been more than offset by gains in others. General business was better in most countries; the fact should not be overlooked, however, that some of this improvement resulted from artificial stimulants such as rearmament orders and expenditures for relief. A real basis for recovery in world conditions cannot exist until the present barriers to international trade are removed and confidence is restored. Some nations tightened still more their exchange restrictions and put other impediments in the way of normal commerce, thus retarding deeper behind the walls of self-sufficiency which they have set as their goal.

Two major developments of the past year were the collapse of the so-called Gold Bloc (followed by the Tri-Partite Agreement) and the rise in price of most world commodities.

The Tri-Partite Agreement, entered into between Washington, London and Paris (an with which three other nations subsequently associated themselves) was of importance in marking the first concerted effort on the part of the leading financial centres to ensure some stability in exchange rates. This agreement set up what is, in effect, a managed bullion standard operated through exchange funds. It does not offer the same guarantee of stability as the long used gold standard, but at least it provides machinery adequate to permit of orderly changes in currency rates and to avoid the disturbance to trade caused by violent and spasmodic fluctuations. It is hoped that this may lead to permanent currency stabilization.

On July 20, 1936, the Government of the Argentine, where our subsidiaries depend in part on limited domestic crude production and in part on imports, issued a decree placing drastic restrictions on the importation of crude and products. The Government itself is directly engaged in all branches of the petroleum business and its policy is to make the nation self-sufficient in the matter of petroleum requirements, and to increase its petroleum department's participation in the industry.

Discussions were carried on with the Government over an extended period with a view to working out a marketing agreement as contemplated by the decree on a commercial basis. As it was impossible to arrive at a satisfactory agreement, it was proposed that the sale of the company's interests in the Argentine might be a solution of the problem. A sales option agreement, subject to approval of the congress, was entered into with Yacimientos Petroliferos Fiscales, the government company, whereunder it had the right to purchase the business and assets of our subsidiaries. Due to the failure of the congress to consider before adjournment the purchase contemplated by the agreement, we withdrew the option.

In March, 1937 the Military Junta, heading the Government of Bolivia which came into control following the Chaco war, sized all the properties and records of our subsidiary, the Standard Oil Co. of Bolivia. Possession of these properties was delivered over to the Y. P. F. Boliviano, a recently organized government petroleum company. The Junta claimed that the company has committed a fraud by not declaring the concession "in production" in 1926 and paying increased taxes or surface rentals from that date. Actually, payment of these rentals commenced in 1930 by formal order of and pursuant to our agreement with government then in office. When our property was seized a suit was pending in the courts involving this controversy, i.e., the question of the proper date of the commencement for these increased annual payments. The company is taking steps to recover possession of the property.

**Domestic Taxes**—Taxation continues with increasing emphasis to provide a major uncertainty in business management. In last year's report we said, "It seems only a fair and just plea that whatever the system of corporate taxation is to be, it be simplified, stabilized and left in force long enough so that it can be understood, complied with and relied on in future corporate planning." There is even greater reason urgently to repeat that plea this year.

Since then, the Revenue Act of 1936 has been passed subjecting for the first time the receipt of corporate dividends by individual stockholders to the normal tax as well as further complicating the corporate income tax structure by the adoption of a surtax on undistributed profits.

We believe a frank statement of the results of the present complicated levies on corporate profits may be helpful. The earlier direct corporate levies of the normal income tax, capital stock tax and excess profits tax are continued. We now have, in addition, the new so-called indirect levies of retaxing 15% of inter-corporate dividends, a surtax on undistributed profits and the application of the normal individual tax on the stockholders' receipt of corporate dividends.

If the surtax on undistributed earnings remains as a part of the same law which, in addition, levies all the old direct corporate taxes, then the following results appear to be inescapable:

1. Corporate earnings will bear an excessive and a larger share of the tax burden than any other kind of income.
2. Returns on corporate investments will be penalized and new capital for private enterprise will be more and more difficult to obtain.
3. The time-honored and customary securing of working capital by loans or bond issues will cease because such debts cannot be paid out of future earnings without prohibitive tax penalties.
4. A company with no back-log, or inadequate reserves, will be hurt first; those with greater reserves will be hurt first; those with greater reserves will be vitally affected when capital needs have absorbed their available cash resources.
5. It is an economic fallacy to compel a company either to pay out in the form of dividends each year money it needs as a working surplus, or to retain such needed surplus only on penalty of sacrificing a sizable percentage of its through surtax. Rehabilitation or expansion programs; adequate reserves for loss periods; the continued security of employment for workers; and the beginning or development of new industries, will all suffer.

This has been said without taking into consolidation the many special taxes applied only to the petroleum industry.

The guessing game required to declare a capital stock value for the purposes of the capital stock and excess profits taxes appropriate for the unknown conditions of future years, without even a periodic redeclaration,



was bad enough. Now another element of pure guess-work has been added to our tax structure by the surtax in forcing corporate management to determine appropriate dividend payments before the year's books can be closed or the sum available for distribution determined. Guessing, with heavy penalties for the poor guesser, should have no place in a stable system of taxation.

Your management feels that this plea for simplification of and soundness in the Federal revenue laws and their administration is in the long run just as important to the Government's revenues as it is to the corporate taxpayer. We must, and desire to contribute our full share of the needed national revenue, but we could do a better job of future planning and employment if we could rely on the continuance of certain basic principles of a tax system and could compute and budget tax costs on certainties rather than guess-work.

Last year our companies paid direct taxes in the United States of \$54,528,950. They collected and paid over to State and Federal Governments \$46,783,419 in consumer taxes on sales. Thus, the combined tax bill on the domestic business was \$101,051,605. This was equivalent to \$3.85 per share on the stock outstanding. The comparative figure in 1935 was \$3.20.

The total taxes supported by the business amounted to \$1.05 for every \$1 paid in wages and salaries. Taxes were more than the net income for the year and nearly twice the amount paid in dividends to the owners of the business.

**Corporate Changes**—Company is continuously studying its corporate structure with a view to simplifying and co-ordinating the activities of subsidiary companies, thereby effecting operating economies. During the last year the most important changes in the United States were the liquidation of the Pan American Foreign Corp., the Mexican Petroleum Co., Ltd., of Delaware, and Standard Oil Export Corp., subsidiary holding companies, and the merging of the Standard Pipe Line Co. with the Standard Oil Co. of La. The principal consolidations in the foreign field were in France, where the Standard Francaise des Petroles, S. A., and the Bedford Petroleum Co. were merged with the Standard Franco-Americaine de Raffinage and the name of the latter company changed to Standard Francaise des Petroles, S. A.

**Finances**—On June 1, 1936 the company sold \$85,000,000 25-year 3% debentures, using the proceeds to retire all of the 764,935 shares of Standard Oil Export Corp. 5% preferred stock at 110.

At the end of Jan., 1936 the one-year bank loans amounting to \$15,000,000 were paid and in October, 1936 the company's cash position permitted the prepayment of the three-year bank loans, amounting to \$15,000,000, nominally due at the end of January, 1938. After the close of the year the balance due banks, \$15,000,000, was paid, thus completing retirement of the \$45,000,000 bank loans contracted in February, 1935.

In June and July, 1936 the entire \$37,000,000 serial debentures due Feb. 1, 1939, Feb. 1, 1940 and Feb. 1, 1941 were purchased from the holders and retired.

Humble Oil & Refining Co., an affiliate, paid out of cash on Oct. 1, 1936 the balance of bank loans then due, namely \$6,600,000.

As a result of these retirements there has been a considerable reduction in the annual charges and contingent liabilities of the company. The preferred stock of Standard Oil Export Corp. which was retired had been guaranteed as to par value and dividends by the company and certain of its affiliates.

In May, 1936 the final instalment payment was made to Standard Oil Co. (Ind.) covering the purchase in 1932 of capital stock of Pan American Foreign Corp. Final payment consisted of \$9,582,021 in cash and 344,744 shares Standard Oil Co. (N. J.) capital stock, which was issued by the company from an amount of previously authorized shares.

On July 1, 1936 the company made an offer to the holders of Colonial Beacon Oil Co. common stock, by means of a prospectus, to exchange their shares for shares of Standard Oil Co. (N. J.) stock on the basis of 2 1/4 shares of Beacon for one share of Jersey. This offer expired Oct. 15 and through it an additional 54,209 shares of Beacon were acquired by the company for 23,942 shares of Jersey; fractions were settled for in cash.

The Peoples Natural Gas Co., supplying gas in western Pennsylvania, purchased and retired 30,662 shares (\$50 par) 5% preferred stock at an average cost of \$50.93 per share, and in addition, on Oct. 1, retired by call 97,388 shares at the redemption price of \$52.50 per share. There are now outstanding 97,550 shares of the preferred stock.

The funded debt of Interstate Natural Gas Co., Inc. was completely liquidated July 1, 1936 when the final sinking fund payment of \$637,000 was made.

Negotiations were initiated late in 1936 for refinancing the Mississippi River Fuel Corp.'s first mortgage 15-year 6% sinking fund gold bonds due in 1944 in the principal amount of \$9,482,000. A new issue of \$10,000,000 of first mortgage pipeline bonds, 4% series due 1952, was privately sold after the turn of the year and proceeds used for retirement of the 6% issue.

**Company Production**—Gross production by domestic and foreign subsidiaries and affiliated companies totaled 206,356,032 barrels in 1936, an average of 563,816 barrels daily. This figure includes total production of these companies, and our share in Iraq and half of the oil produced by Standard-Vacuum in the Far East. It excludes crude oil produced for partners. As compared with 1935, gross production increased 6.64%.

The domestic production averaged 186,679 barrels daily, a gain of 9.69%. This was much below the capacity of the wells, inasmuch as they were curtailed to comply with proration restrictions. Foreign production averaged 377,137 barrels daily, an increase of 5.20%.

There was a slight decrease in the percentage of production obtained by air and gas lift and a corresponding increase in production by pumping. The figures were 63% of the total obtained by natural flow, 10% by air and gas and 27% by pumping. At the close of 1936 production was being obtained from 13,493 wells, an increase of 1,096. Of these, 9,257 were in the United States.

At the close of 1936 the company's subsidiaries throughout the world had total stocks of crude oil of 36,105,947 barrels, which can be considered normal working quantities. Our proven reserves of oil in the ground at home and abroad were increased.

**Pipelines**—Domestic subsidiaries and affiliated companies operated at the end of the year 4,625 miles of trunk pipelines. The quantity of gasoline handled by the Tuscarora increased 25% while crude oil through trunk pipelines increased 10%. The Iraq line, in which this company has a participation, operated at 96% of the designed capacity of the line.

**Marine Department**—The combined sea going fleet at the close of the year embraced 191 ships aggregating 2,020,000 deadweight tons. This represents 14% of the total world tanker tonnage.

**Manufacturing**—Refineries of the domestic subsidiary and affiliated companies ran at approximate capacity throughout the year and this, coupled with a moderate increase in prices of certain products, resulted in a slightly improved showing for the domestic refinery operations. Those refineries in the United States ran a little less than 130 million barrels of crude during the year, a daily average of 354,742 barrels. The through-put increased 11.4% over 1935. Further progress was made in eliminating unprofitable high cost operations. The Parkersburg, W. Va. plant was discontinued. Other domestic manufacturing operations are being re-arranged and consolidated to bring about a further increase in over-all manufacturing efficiency.

**Natural Gas Companies**—The Peoples Natural Gas Co. built approximately 90 miles of 12-inch and 13 miles of 10-inch pipeline to connect with the western terminal of New York State Natural Gas Corp.'s system, from which company it purchases gas to augment the Peoples company's present supply.

The business upturn was reflected in the gas sales both of distributing and pipeline companies. Sales by companies in which your company has a majority interest (inter-company sales eliminated) were:

	In Cubic Ft.
Distributing companies in W. Va., Penn. and Ohio.....	94,156,944,000
Lycoming United Gas Corp. (81.7% com. stock ownership)	18,821,579,000
Interstate Natural Gas Co., Inc. (53.97% common stock ownership).....	35,761,983,000
Hope Producing Co. (wholly owned subsidiary).....	5,059,430,000
<b>Total.....</b>	<b>153,799,936,000</b>
Increase.....	13.17%
Colorado Interstate Gas Co. (42 1/2% com. stock ownership)	39,068,418,000
Increase.....	28%

Company also owns a 22.39% common stock interest in the Mississippi River Fuel Corp. which operates a pipeline from northern Louisiana to the St. Louis District, and 13.31% in the Natural Gas Pipeline Co. of America, which operates a pipeline from Oklahoma to Illinois where gas is sold to various utilities.

Negotiations were concluded by which company agreed to sell to Columbia Gas & Electric Corp. all of its interest in Atlantic Seaboard and the Connect-

ing Gas Co., and agreed to sell all its interest in Home Gas Co. subject to the required consent of public authorities. We agreed to purchase from Columbia Gas & Electric Corp. its minority interest in Lycoming United Gas Corp. and its 50% interest in Reserve Gas Co., subject to retention by Columbia of certain mineral rights held by Reserve Gas Co. in sands below those now producing.

Hope Natural Gas Co. constructed 95 miles of 12-inch pipeline from southern West Virginia to its Hastings compressing station in northern West Virginia to be better able to meet the winter demands of distributing companies.

**Shareholders**—At the close of the year there were 120,630 shareholders. The average number of shares owned was 217. Of the individuals on the books, 60,780 were men and 49,371 women. Besides these individuals a great many fiduciary and philanthropic trusts looked to Standard Oil Co. (N. J.) dividends for a dependable income.

#### Consolidated Surplus for the Year 1936

	Capital Surplus	Appropriated Surplus	Unappropriated (Earned) Surplus
Balances at Dec. 31, 1935.....	\$81,268,000	\$7,411,517	\$359,448,425
Reduction of ins. and miscellaneous other reserves.....	-----	-----	3,614,731
Reserved for additional income taxes and additional tax assessments paid in respect of prior years (net).....	-----	-----	Dr1,692,075
Amounts transf. to annuity reserves and payments to annuity funds in respect of prior years.....	-----	-----	Dr2,182,434
Earnings or prior years, included at at Dec. 31, 1935 in appropriated surplus, restored during the year to unappropriated surplus, less appropriations made during the year.....	-----	Dr5,468,870	5,468,870
Adjust. (net) arising from the incl. in the consol. for the first time of the accounts of certain sub., from liquidation of certain subs., and from changes in ownership in various subsidiary, &c.....	965,652	-----	Dr2,842,655
Premiums paid by subs. on retirement of preferred stocks.....	Dr7,921,012	-----	-----
Excess over par value of the value (\$42.33 per share—the consolidated book value per share at Dec. 31, 1935) assigned to 368,686 shares of Standard Oil Co. (N. J.) common stock issued (a) in payment of balance of purchase obligation to Standard Oil Co. (Indiana), and (b) in exchange for 53,870 shares of com. stock of Colonial Beacon Oil Co.....	6,389,328	-----	-----
Profit on reacquired capital stocks sold.....	116,643	-----	-----
Proportions of above surplus adjustments applicable to minority interests in subsidiary.....	Dr32,604	3,353,582	Dr3,861,253
Proportions of above surplus adjustments applicable to certain foreign subs. affected by restrictions on the payment of dividends, carried to contingent reserve.....	-----	-----	2,472,615
Losses of certain foreign subsidiary applied against contingent reserve as at Dec. 31, 1935, restored to surplus following intercompany change in ownership.....	-----	-----	Dr768,006
<b>Consolidated net profit for year end, Dec. 31, 1936.....</b>	<b>\$80,786,008</b>	<b>\$5,296,229</b>	<b>\$359,658,218</b>
<b>Total.....</b>	<b>\$80,786,008</b>	<b>\$5,296,229</b>	<b>457,432,801</b>
Cash dividends paid by Standard Oil Co. (N. J.)—\$2 per share.....	-----	-----	52,421,683
<b>Balance at Dec. 31, 1936.....</b>	<b>\$80,786,008</b>	<b>\$5,296,229</b>	<b>\$405,011,118</b>

#### Consolidated Balance Sheet Dec. 31

	1936	1935	1934	1933
<b>Assets—</b>				
Fixed (capital) assets.....a	1,009,423,565	1,019,950,833	1,045,928,816	1,022,597,282
Marketable sec. (at cost).....	88,247,056	88,334,606	93,852,530	83,258,470
Acceptances & notes rec.....	9,578,234	5,977,788	6,457,877	20,718,481
Inventory of mdse. (at cost or less).....	252,580,699	266,264,657	262,144,771	225,387,354
Accounts receivable.....	125,521,698	119,208,363	112,196,237	121,587,065
Loans to employees.....	393,332	859,262	1,121,648	1,201,835
Cash.....	134,942,646	160,825,348	133,166,645	105,525,187
Miscellaneous securities.....	-----	-----	-----	b26,566,721
Long-term notes, mtges. & def. accts. receivable.....	33,085,762	35,253,323	43,402,494	97,053,557
c Other investments.....	125,475,538	135,445,923	182,428,745	137,541,087
Sink. & special trust funds.....	15,185,837	13,658,254	8,457,285	9,037,337
d Pats., copyrt., fran., &c.....	31,997,610	34,569,208	36,451,347	37,852,226
Prepaid & deferred chgs.....	15,417,720	14,566,915	16,101,577	23,908,068
<b>Total assets.....</b>	<b>1,841,849,697</b>	<b>1,894,914,483</b>	<b>1,941,709,974</b>	<b>1,912,234,670</b>
<b>Liabilities—</b>				
Capital stock.....	655,619,175	646,402,025	646,402,025	644,036,625
Funded & long-term debt.....	84,573,564	82,772,731	141,461,816	179,398,236
Accounts payable.....	82,644,370	73,126,841	81,203,615	92,077,731
Acceptances & notes pay.....	155,160,804	198,043,366	162,391,620	10,975,013
Purch. oblig. due (curr.).....	-----	9,984,621	26,879,954	26,917,210
Accrued liabilities.....	41,120,734	34,977,720	31,299,175	20,531,240
Owing to Stand. Vacuum Oil Co.....	12,874,318	-----	-----	-----
Deferred credits.....	3,732,715	2,788,685	3,946,480	7,336,398
Loans from trustees of annuity trust.....	81,540,937	80,858,389	76,367,812	71,708,361
Insurance reserve.....	31,318,572	32,341,798	31,091,217	27,410,519
Reserve for annuities.....	19,979,870	17,603,282	17,583,138	7,578,966
Miscellaneous reserves.....	2,193,716	4,229,350	3,579,789	8,735,879
Res. for foreign exch. fluct Contg. res. representing undistributed earns. of certain foreign subs.....	16,167,723	17,806,367	26,130,701	24,972,491
Cap. & surp. of min. int.....	249,326,787	334,834,355	344,310,428	282,709,708
Capital surplus.....	80,786,008	81,268,000	80,225,617	113,117,402
Appropriated surplus.....	5,296,229	7,411,517	15,978,550	17,546,499
Unappropriated surplus.....	405,011,118	359,448,425	352,858,039	377,182,391
<b>Total liabilities.....</b>	<b>1,841,849,697</b>	<b>1,894,914,483</b>	<b>1,941,709,974</b>	<b>1,912,234,670</b>

a Fixed capital assets: Lands, leases, easements, plant equipment, incomplete construction, marine equipment and miscellaneous property \$2,251,115,901; less reserves for depreciation, depletion and amortization, \$1,241,692,336; balance as above, \$1,009,423,565. b Includes 308,320 shares of Standard Oil Co. (N. J.) stock, held for corporate purposes. c Stocks of corporations not consolidated herein (at cost). d After reserves for amortization of \$12,803,593 in 1936, \$10,982,767 in 1935, \$9,401,444 in 1934 and \$7,973,760 in 1933. e Funded and other long-term indebtedness: Standard Oil Co. (N. J.), 25-year 3% debts, due June 1, 1961, \$85,000,000; less, held by subsidiary company, \$10,175,000; outstanding, \$74,825,000; Lycoming United Gas Corp., 5-year 6% notes series B 1937 (less \$3,677,000 in treasury), \$3,078,000; Standard Alcohol Co., 10-year 5% notes 1946 (held by subsidiary, \$910,000), \$490,000; Le Bitume Liquide, S. A. F., tax free 6 1/4% debentures, redeemable before Jan. 1, 1959, \$117,987; purchase obligations and miscellaneous bonds, notes and accounts: The Carter Oil Co., 3% serial notes—due March 1, 1938 to March 1, 1959, \$3,451,800; other, \$2,610,777; total, per balance sheet, \$84,573,564. f Includes loans payable.

The consolidated income account for the calendar years was published in V. 144, p. 3352.



**Struthers Wells-Titusville Corp.—Bonds Offered—**Public offering by means of a prospectus of a new issue of \$1,550,000 of 1st mtge. 5½% sinking fund bonds was announced May 18 by Van Alstyne, Noel & Co. Each of the new bonds, which are priced at 100 and int., carries a stock purchase warrant entitling holders to purchase at any time before May 1, 1943, at graduated prices, 20 shares of common stock for each \$1,000 bond, or an aggregate of 31,000 shares.

The company has granted to the underwriters options entitling them to purchase a total of 35,000 shares of common stock, which are being offered at the market by means of a separate prospectus.

This offering is a sequel to the recent recapitalization of the company whereby it was decided to retire the existing first mortgage 6½% bonds due 1943, reclassify the 21,279 outstanding shares of 7% \$100 par value cumulative preferred stock into five times as many shares of \$1.25 cumulative dividend voting preferred of no par value and the payment of a dividend of one share of common stock to stockholders of record March 29, 1937, in satisfaction of unpaid dividends on the old preferred.

**Purpose**—Proceeds from the offering of bonds and stock are to be applied to the redemption next November of the 6½% bonds, reduction of indebtedness and for working capital.

**Listing**—The company has agreed to make application to list these bonds on the New York Curb Exchange.

**Description of Bonds**—Bonds are dated April 1, 1937 and are due April 1, 1949. Interest payable A. & O. Company agrees to pay the income or personal property tax up to 6% or 4 mills respectively, in the States of Penn., Mass., Maryland, Conn., Calif., New Hampshire (3% per annum) and District of Columbia. Coupon bonds registerable as to principal in \$1,000 denomin. Red. in whole or in part (if in part, by lot) at any time upon 60 days' prior notice at 106% and interest, decreasing 1% for each two years of the life of the bonds. Principal and interest payable at principal office of Baltimore National Bank, Baltimore, Md.; interest also payable at principal office of Bank of The Manhattan Company, New York. Corporation was incorp. in Maryland on Oct. 31, 1928. Company was formed by the consolidation of Struthers-Wells Co. (Del.), Titusville Iron Works Co. (Ohio), and Titusville Forge Co. (Md.).

The most important activity of the company is the fabrication of heavy steel plate work under orders and specifications; this accounts for approximately 25% of the company's business. Next in line is the production of heavy forgings made in the main, under orders and specifications; this accounts for approximately 20% of the company's business. The manufacture of boilers and oil and gas engines accounts for 15% to 20% of the company's business. About 15% of the company's work is in the construction of various pressure vessels in accordance with the company's own designs. The manufacture of numerous and sundry items pursuant to order, in alloy steel and stainless steel, takes up the balance of the company's activities.

**Capitalization**—Giving effect to the issuance and sale of new first mortgage 5½% sinking fund bonds (but not the exercise of any of the stock purchase warrants attached thereto), the sale of 35,000 optioned shares, the reclassification of the preferred stock and the issuance of the preferred and common stock in connection therewith, the capitalization of the company will be as follows:

	Authorized	Outstanding
1st mortgage 5½%.....	\$1,550,000	\$1,550,000
x Pref. stock, \$1.25 cumul. div., no par.....	150,000 shs.	y 109,145 shs.
Common stock, no par.....	z 350,000 shs.	140,579 shs.

x Preferred stock given a stated value of \$12.50 per share and common stock a stated value of \$5 per share. y Convertible share for share into common stock.  
z Out of the unissued portion of this, 109,145 shares are reserved for the conversion of preferred stock, 14,000 shares are reserved for certain options to the president, vice-president and general counsel, respectively, of the company, and 31,000 shares are reserved for the exercise of the detachable stock purchase warrants attached to the bonds, making the total amount so reserved 154,145 shares. If all of said shares are issued, the same together with those already outstanding will aggregate a total of 294,724 shares.

Earnings Year Ended Dec. 31			
	1934	1935	1936
Gross sales, less returns, &c.....	\$2,043,122	\$2,465,385	\$3,230,500
Cost and expenses.....	2,068,700	2,415,253	3,005,301
Net profit from operations.....	loss\$25,578	\$50,132	\$225,199
Other income.....	6,824	7,098	9,992
Gross income.....	loss\$18,753	\$57,231	\$235,191
Income deductions.....	12,034	14,068	20,513
a Net income.....	\$30,787	\$43,162	\$214,678

a Before provision for any interest, (including bond interest), amortization of debt discount and expense and provision for Federal and State income taxes.

The interest requirements on the first mortgage 5½% sinking fund bonds is \$85,250 per annum. The interest on the first mortgage 6½% sinking fund gold bonds to Nov. 1, 1937, the expected redemption date, amounting to \$33,540, is to be paid from the proceeds of the financing as a portion of the expenses of the plan of recapitalization.

**Underwriters**—Van Alstyne, Noel & Co. the original underwriter, has associated with itself certain others, so that the following is a list of the names of each principal underwriter of the bonds and the respective amounts underwritten by each:

Van Alstyne, Noel & Co., New York.....	\$425,000
Fenner and Beane Corp., New York.....	225,000
Craigmyle, Marache & Co., New York.....	225,000
Banks, Huntley & Co., Los Angeles, Calif.....	150,000
Grubbs, Scott & Co., Pittsburgh.....	200,000
Johnston, Lemon & Co., Washington, D. C.....	100,000
C. T. Williams & Co., Inc., Baltimore, Md.....	125,000
Taussig, Day & Co., Inc., St. Louis, Mo.....	100,000

Balance Sheet, Dec. 31, 1936			
Assets—		Liabilities—	
Cash.....	\$125,918	Notes payable.....	\$490,911
Marketable securities.....	7,059	Accounts payable (trade).....	526,526
Notes and accounts rec. (net).....	509,137	Federal income taxes.....	9,348
Inventories.....	1,194,488	Accrued liabilities.....	141,498
Other accounts receiv.....	6,483	Payable to officers & directors.....	4,825
Other notes receivable.....	5,844	Other current liabilities.....	1,742
Investments.....	27,627	Funded debt.....	1,032,000
Fixed assets.....	3,216,184	Instalment notes payable.....	21,992
Intangible assets.....	1,000	7% pref. stock.....	2,172,900
Deferred charges.....	28,484	Common stock (no par).....	418,750
Total.....	\$5,122,226	Capital surplus.....	1,410,024
		Earned deficit.....	1,108,290
Total.....	\$5,122,226	Total.....	\$5,122,226

—V. 144, p. 3353.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, May 21, 1937.

**Coffee**—On the 15th inst. futures closed 1 to 6 points up for the Santos contract, with sales of 34 lots. The new Rio contract closed 2 to 4 points higher, with sales of 5 lots. The Brazilian convention of coffee-producing States agreed today (Saturday) to a 70% sacrifice quota on the next crop marketing of which begins July 1. The news from Brazil was received too late to be reflected accurately in the futures market here, it was thought, even though such action in private cables had been expected. Havre markets were closed today and will be closed Monday. Rio futures were 25 reis higher at 19.675 for May and 18.925 for July, while the open-market dollar rate held unchanged at 15.380 milreis to the dollar. The C contract at Santos was 25 to 100 reis off at 24.275 for May, 24.825 for July and 24.975 for September. On the 17th inst. futures closed 10 to 17 points up in the Santos contract with sales of 69 lots. The new Rio contract was 12 to 10 points higher at the close, with sales of 18 lots. The market was aided by the Rio cable which arrived late Saturday afternoon explaining the N. C. D.'s coffee control plans for the next two years and by a similar cable elaborating on the same subject which arrived at noon today (Monday). The Santos bolsa opened 275 up to 200 off, the weakness being confined to the May position in the C contract. Rio futures were 25 to 50 higher at 19.700 milreis for May and 18.975 milreis for July. The Rio spot price and the open-market dollar rate were unchanged at 16.600 milreis and 15.380 milreis to the dollar, respectively. Havre markets were closed for a holiday. On the 18th inst. futures closed 3 to 13 points down in the Santos contract, with sales of 62 lots. The new Rio contract closed 1 to 4 points lower, after an opening of 3 to 5 points up. Sales in the latter were 31 lots. The C contract at Santos opened 175 to 100 up at 24.025 for May, 24.800 for July and 24.900 for September. The Santos spot price was 100 better at 23.900 and the Rio spot unchanged at 19.600. Rio futures were 50 to 150 off at 19.650 for May and 18.975 for July. The open-market dollar rate was steady at 15.380 milreis to the dollar. Havre futures rose 4.25 to 3.50 francs. On the 19th inst. futures closed 8 to 5 points lower for the Santos contract, with sales of 53 contracts. The new Rio contract closed 4 points up on the May delivery, while the rest of the list closed 1 to 10 points down, with sales of 25 contracts.

Light hedge selling and further liquidation influenced by easier tone of Brazilian markets and lower market in actuals, resulted in the declining trend in futures. Thirty-four additional Santos notices were issued, but were promptly accepted, bringing the total deliveries to date above 100,000 bags. Cost and freight offers from Brazil were unchanged to 5 points lower. A small lot of Manizales was offered at 11 cents, a concession of ½¢. Rio de Janeiro futures were 225 to 250 reis lower, while in Santos the C contract was 25 to 175 reis lower. The free market rate was .20 reis weaker at 15.400. Havre futures were ¼ to 1¼ francs higher.

On the 20th inst. futures closed 17 points down in the Santos May delivery and 4 to 7 points down for the rest of the Santos deliveries, with sales totaling 53 contracts. The new Rio contract closed 12 to 7 points down, with sales totaling 35 contracts. The local declines were attributed to further losses in Brazilian markets and a correspondingly easier tone in actuals. Ten additional Santos notices were issued. They brought the total so far tendered this month to 106,250 bags. Rio de Janeiro futures were unchanged to 100 reis higher, but in Santos the "C" contract lost 175 to 500 reis. Cost and freight offers were 10 to 15 points lower, with Santos 4s at 11.35 to 11.70c. Manizales held at 12c. Havre futures were ¾ to 1½ francs lower. Today futures closed 6 to 18 points up in the Santos contract, with sales of 80 contracts. The new Rio contract closed 8 to 13 points up, with sales of 36 contracts. A better tone in the Brazilian markets induced short covering here. Contracts proved scarce except on a rising scale. In the early afternoon Santos contracts stood 14 to 17 points net higher, with December at 10.40. Nineteen additional Santos notices were issued, but these were promptly stopped. Monday will be last notice day. Rio de Janeiro futures were 150 to 325 reis higher, but spot No. 7 coffee was 100 reis lower. In Santos the "C" contract was unchanged to 175 reis higher. Cost and freight offers showed small change. Milds were definitely easier, with Manizales at 11¾c. Havre futures were ½ to 2¼ francs higher. Rio coffee closed as follows:

December.....	6.94	September.....	7.04
May.....	7.19	March.....	6.88
July.....	7.17		

Santos coffee prices closed as follows:

March.....	10.28	December.....	10.38
May.....	11.31	September.....	10.52
July.....	10.87		



**Cocoa**—On the 17th inst. futures closed 3 to 9 points up. The market opened 3 to 11 points down. Transactions totaled 4,301 tons. The relatively quiet session was due in a large measure to the absence of advices from London, where the Whitsuntide holiday closed down business. Much of the Continent was also observing this holiday. Local closing: July, 6.95; Oct., 7.15; Dec., 7.25; Jan., 7.30. On the 18th inst. futures closed 18 to 11 points up. The market showed considerable strength during this session. Opening sales were worked at no change to a 3-point loss. Trading was relatively quiet, with transactions totaling 380 lots, or 5,092 tons. The Terminal Cocoa Market in London, which was open for the first time since Friday, came in 1½d. to 3d. easier, with sales of 1,440 tons. Local closing: May, 6.98; July, 7.10; Sept., .22; Oct., .28; Dec., 7.40; Jan., 7.43. On the 19th inst. futures closed 37 to 42 points up. Improvement in the commodity markets generally was reflected in a better demand for cocoa with the result that prices closed at about the highs of the day. Commission houses and European interests were buyers, while manufacturers took greater interest in the market. A further increase of 4,900 bags in warehouse stocks brought the total up to 1,207,294 bags, a new all-time-high record, but this had very little effect marketwise. Local closing: July, 7.48; Oct., 7.65; Dec., 7.77; Jan., 7.82; March, 7.94.

On the 20th inst. futures closed 13 to 19 points up. Transactions totaled 719 contracts. Profit taking by recent buyers caused cocoa futures to sell off early, but the selling was well absorbed by Wall Street and European interests, with the result that in the early afternoon the market was 1 to 4 points higher. Later in the session prices swept upward on fresh substantial buying and ended at the highs of the day. Warehouse stocks continued to increase, an overnight gain of 9,000 bags bringing the total to the new high record figures of 1,216,000 bags. Local closing: July, 7.65; Oct., 7.84; Dec., 7.92; Jan., 7.98; Mar., 8.07. Today futures closed 4 to 16 points higher. Transactions totaled 669 contracts. The market continued to move ahead under general buying. This afternoon prices were 16 to 18 points higher, with July at 7.80c., up 15 points. Trading was fairly active, with the total up to that time 500 lots. Stocks at warehouses were increased by 10,400 bags, which brought the total stocks up to 1,226,000 bags, a new high record. Local closing: July, 7.77; Sept., 7.92; Oct., 7.94; Dec., 8.08; Jan., 8.12; March, 8.23.

**Sugar**—On the 15th inst. futures closed 1 point higher to 2 points lower. Transactions totaled 15 lots, or 750 tons. Trading was very light. The market for raw sugar today ruled unchanged. Refiners, it was generally believed, were ready to pay 3.38c., the last price, but sellers were holding at 3.40c. In the world contract sales of sugar totaled 48 lots, with the market closing ½ to 1½ points higher. Owing to the fact that the London market was closed and will be closed Monday in observance of the Whitsuntide, the trade showed a disposition to hold off. On the 17th inst. futures closed unchanged to 2 points down in the domestic contract, with sales of 63 lots. Just before the close, a Washington report quoted Chairman Jones of the House committee as saying that sugar legislation may not be effected at this session. Half of yesterday's business was centered in September, which fluctuated between 2.45 and 2.46c. In all positions the market was easily influenced by orders either way. In the market for raws McCahan on Saturday purchased 2,000 tons of Philippines, due May 22, at 3.38c., delivered, unchanged from the last price. Yesterday a Gulf refiner reported to have bid unsuccessfully 3.38c. for a cargo of Puerto Ricos for late May clearance. Generally sellers were asking 3.40c. The world sugar contract declined ½ to 1½ points, with sales of 3,400 tons. On the 18th inst. futures closed 1 point higher to 2 points down. Sales were 141 lots, or 7,050 tons. Reflecting the easier raw market, there was increased hedge selling and liquidation in the local domestic sugar market. As in recent sessions the business was confined to trade houses and operators. Outside speculation has been scared off because of the uncertainty of sugar legislation. In the market for raws the price declined 3 points to 3.35c. delivered, a new low for the year and the lowest since the November election, which was the starting point of a bull market that ultimately carried the raw price up to 3.95c. The new spot was established on a sale of 5,000 bags of Puerto Ricos, end of May arrival, to Arbuckle. Earlier sales effected were 6,000 bags of Puerto Ricos end of May arrival, at 3.37c. to a Cuban operator and 1,400 tons of Philippines, due the end of the month, at 3.38c. to Godehaux. The world sugar contract closed ½ point lower to ½ point higher, with sales of 10,950 tons. On the 19th inst. futures closed unchanged to 1 point down, with the spot month 9 points off. In spite of the weakness in May, the market held fairly steady for the rest of the list. Twelve notices of delivery, the first so far against May, broke the May price 9 points to 2.38c., or about the season's low. In the market for raws, sales were made at a new low spot price of 3.35c. Cuban support and European buying rallied the world sugar contract 3½ to 4 points, with September selling this afternoon at 1.21½c., up 3½ points. In London the market was also higher, with futures advancing ¾ to 2½d. Raws were held at 1.07c.

On the 20th inst. futures closed unchanged to 2 points up in the domestic contract. Transactions totaled 156 con-

tracts. The market dropped 4 points on news that 52 May notices were started, but recovered its loss when it was learned that the notices were stopped promptly. No sales of raw sugar were reported. In the world sugar contract futures closed 1½ to ½ points up, with sales of 476 contracts. At one time world sugar futures scored a gain of 2½ to 4 points, subsequently losing part of this gain as a result of profit taking. In London futures were 2 to 2¼d. higher, with sales of 20,000 tons. In the raw market there sales were made at 1.12½c. f.o.b. Cuba. Refined advanced 1½c. a hundredweight. Today futures closed unchanged to 2 points up, with sales of 138 contracts. Domestic sugar contracts were stronger, advancing 2 to 3 points on reports of activity in raws at rising prices. This afternoon September stood at 2.47c., up 2 points. In the market for raws all low priced offers were reported cleaned up at prices ranging from 3.35c. Washington reports of compromise on the sugar bill were current. The world sugar contract market recovered all of yesterday's losses on renewed buying of a general character, influenced somewhat by the firm tone of the London market where prices were ¼ to 1d. higher. The world sugar contract closed 1 to 2 points up, with sales of 173 contracts.

Prices were as follows:

July	2.44	December	2.46
March	2.37	January	2.39
September	2.45		

**Lard**—On the 15th inst. futures closed 17 to 22 points higher. During the past week futures have advanced 72 to 85 points. The hog market was very steady today (Saturday), and prices were nominally unchanged. The top price at Chicago was \$11. Total receipts for the Western run were very light, 7,400 head, against 8,100 for the same day last year. Lard exports as reported on Saturday were 56,448 pounds, destined for Southampton. Liverpool lard market was closed. On the 17th inst. futures closed 10 to 15 points up. Opening prices were 7 points lower to 2 points higher. Commission houses were good buyers in July and September. Hog prices advanced 15 to 25c. A new high price for the season was reached at Chicago. The top price registered \$11.25. Total receipts for the Western run were 46,500 head, against 55,800 for the same day last year. The bulk of sales ranged from \$10.75 to \$11.20. There was no session in the Liverpool lard market owing to the Whitsuntide holiday. No export clearances of lard were reported over the week end. On the 18th inst. futures closed 15 to 17 points up on the near months, while the distant deliveries were up only 5 points. In spite of the heavy lard stocks on hand, lard prices advanced sharply again on the bullish hog news. New highs for the season were established on hogs at Chicago, the top price for the day registering \$11.50. The major portion of sales ranged from \$11 to \$11.40. Total marketings for the Western run were 39,300 head, against 52,400 for the same day last year. Lard clearances from the Port of New York were 153,104 pounds, destined for London and Liverpool. On the 19th inst. futures closed 27 to 10 points higher. Active short covering and trade buying influenced by the light hog marketings, were the factors responsible for today's strength in lard. Owing to the light run of hogs during the past few days, packers have been active bidders. Hog prices reached a new high for the season at Chicago, the top price for the day registering \$12. Export shipments of lard from the Port of New York totaled 40,300 pounds, destined for Glasgow. Liverpool lard futures were 3d. lower to 3d. higher.

On the 20th inst. futures closed 25 to 22 points down. Lard reversed its action today (Thursday) and closed sharply lower after opening higher. Profit taking was largely responsible for the declines, the speculative element apparently anxious to take down its profits from the recent upward move. Early hog prices were mostly 20c. higher, but the demand was slow and prices later declined to about the previous closing levels. The early top price was \$12.15. Sales ranged from \$11.35 to \$12.15. Hog marketings at leading packing centers totaled 33,400 head, against 45,500 for the same day last year. No export clearances of lard were reported from the Port of New York today. Liverpool lard prices were 3 to 6d. higher. Today futures closed 2 to 7 points down. There appeared to be nothing in the hog movement or news from other sources to warrant anything but a dragging market without any special feature.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.07	12.12	12.27	12.50	12.25	12.20
July	12.22	12.32	12.50	12.62	12.40	12.35
September	12.52	12.62	12.80	12.95	12.67	12.65
October	12.62	12.72	12.90	13.00	12.77	12.70

**Pork**—(Export), mess, \$25 to \$28 per barrel (per 200 pounds); family, \$30.25 nominal, per barrel; fat backs, \$23 to \$26 per barrel. Beef: (export), steady. Mess, nominal; packer, nominal; family (export), \$23 to \$24 per barrel (200 pounds) nominal; extra India mess, nominal. Cut Meats: Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 14¼c.; 6 to 8 lbs., 13¾c.; 8 to 10 lbs., 13c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18¾c.; 18 to 20 lbs., 18½c.; 22 to 24 lbs., 18½c. Bellies, Clear, f.o.b., New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 19¾c.; 10 to 12 lbs., 19c. Bellies, Clear, Dry Salted, Boxed, New York—16 to 18 lbs., 17¼c.; 18 to 20 lbs., 17¼c.; 20 to 25 lbs., 17¼c.; 25 to 30 lbs., 17¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 26 to 31¾c. Cheese: State, Held, 1936, 22½ to 23c. Eggs: Mixed Colors, Checks to Special Packs—19 to 23½c.



**Oils**—Linseed oil is holding at 10.7c. per pound. Quotations: China Wood: Tanks, May for'd 13.0 to 13.2c.; Drms., spot, 13 $\frac{3}{4}$ c. Coconut: Manila, tanks, May-June, 6 $\frac{5}{8}$ c.; July-Aug., 6 $\frac{1}{2}$ c.; Coast, Forward, 5 $\frac{7}{8}$ c. Corn: Crude, tanks, outside, 8 $\frac{7}{8}$ c. Olive: Denatured, Nearby, African, \$1.50; Greek, \$1.50. Soy Bean: Tanks, resale, futures, 9 $\frac{1}{4}$ c. nominal; L.C.L., 11.5c. Edible, 76 degrees, 12 $\frac{3}{4}$ c. Lard: Prime, 14c.; Extra winter, strained, 13c. Cod: Crude, Japanese, nominal. Turpentine: 40 $\frac{3}{4}$  to 44 $\frac{3}{4}$ . Rosins: \$8.60 to \$10.50.

**Cottonseed Oil**, sales, including switches, 48 contracts. Crude, S. E., 8 $\frac{7}{8}$ c. Prices closed as follows:

June	9.75@	October	9.81@
July	9.77@ 9.79	November	9.80@
August	9.80@	December	9.76@
September	9.86@	January	9.75@ 9.80

**Rubber**—On the 15th inst. futures closed unchanged to 4 points lower. Transactions totaled but 470 tons. The outside market showed little interest, prices remaining unchanged on a spot basis of 20 $\frac{7}{8}$ c. for standard sheets for the third consecutive day. Foreign rubber markets were again closed. Local closing: May 20.85; July 21.00; Sept., 21.10; Oct., 21.12; Dec., 21.15. On the 17th inst. futures closed 4 to 16 points down. The market opened unchanged to 18 points lower. Trading was light, only 580 tons being transacted. The outside market was also quiet. Outside prices were nominally quoted on a spot basis of 20 $\frac{3}{4}$ c. for standard sheets, the lowest since early January. The domestic markets appear to be marking time pending the opening of the London and Singapore markets. Local closing: May, 20.71; July, 20.86; Sept., 20.95; Dec., 21.08. On the 18th inst. futures closed 1 to 10 points lower. At the start of the session prices were 27 to 36 points down. Transactions totaled 4,230 tons. The outside market was steady, with dealers quoting 20 $\frac{7}{8}$ c. for standard sheets at the close. The London rubber market will be closed on Saturdays from June 5 to September 25, inclusive. Local closing: May, 20.62; July, 20.76; Sept., 20.94; Oct., 20.96; Dec., 21.00; Jan., 21.03. On the 19th inst. futures closed 32 to 27 points up. Transactions totaled 318 contracts. Rising prices abroad proved the turning point in the market here. London and Singapore reported gains of 1-32d. to  $\frac{1}{4}$ d. It also was said that c. i. f. offerings from the East were at prices above a workable basis. Local closing: July, 21.08; Sept., 21.21; Oct., 21.24; Dec., 21.29; March, 21.36.

On the 20th inst. futures closed 6 to 5 points down. Transactions totaled 255 contracts. Disappointing cables from London, where prices were lower than due, caused liquidation in rubber futures during the early trading. The opening was 16 to 28 points lower. Considerable of these losses were recovered, however, as the session progressed. Both London and the Singapore markets closed steady, prices showing little net change. Local closing: July, 21.02; Sept., 21.15; Oct., 21.19; Dec., 21.24; March, 21.31. Today futures closed 15 to 20 points up, with sales of 97 contracts. The market opened 11 to 21 points higher in response to firmness in London, and held steady after the opening. This afternoon the market was about 20 points net higher, with September at 21.35 and December at 21.44. London and Singapore closed steady, with Singapore showing independent strength. Prices were relatively high, but c. i. f. offerings were close to a workable basis. It was expected that United Kingdom stocks would show a decrease this week of about 200 tons. Local closing: July 21.18; Sept., 21.30; Oct., 21.34; Jan., 21.47; Mar., 21.51.

**Hides**—On the 15th inst. futures closed 8 to 13 points up. Transactions totaled 2,440,000 pounds. The market opened irregular from 10 points advance to 12 points decline. Stocks of certificated hides in warehouses licensed by the Exchange increased by 4,824 hides to a total of 833,174 hides. Nothing of importance was reported concerning the spot hide markets locally or in the Argentine. Local closing: June, 15.40; Sept., 15.85; Dec., 16.17. On the 17th inst. futures closed 39 to 44 points down. Prices started 5 to 10 points down from the previous close, the market growing weaker as the session progressed. The decline was attributed partly to liquidation influenced by the weakness in the securities market. Transactions totaled 3,840,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 2,993 hides to a total of 836,167 hides. Spot markets were quiet and without sales. Local closing: June, 15.00; Sept., 15.41; Dec., 15.78. On the 18th inst. futures closed 29 to 32 points up. The market opened 3 to 14 points down. Transactions totaled 6,880,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 836,167 hides. No sales reported either in the domestic or Argentine spot markets. Local closing: June, 15.29; Sept., 15.71; Dec., 16.05. On the 19th inst. futures closed 2 to 6 points up. Prices at the opening were 1 to 13 points up. Transactions totaled 98 contracts. Certificated stocks in warehouses licensed by the Exchange were 3,975 pieces more than in the previous report, bringing the total to 840,142 hides. Sales of 6,000 hides were reported in the Chicago spot market, when light native cows sold at 15 cents. A sale of the remaining Government hides, 141,000 pieces, is scheduled for tomorrow. Local closing: June, 15.31; Sept., 15.73; Dec., 16.11; March, 16.45.

On the 20th inst. futures closed 5 to 2 points up, with sales of 113 contracts. The market was irregular, opening 1 to

11 points lower and they rallying after results of the Government auction sale were learned. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,916 pieces to a total of 843,058 hides. The Federal Surplus Commodity Corporation offered 141,000 raw hides, last of the so-called drought hides, at public auction in Washington today, but rejected tenders which ranged from 12.69 to 9.84 cents. Those bids were about 1 $\frac{1}{2}$ c. below the prices paid at the last previous sale. Local closing of futures: June, 15.36; Sept., 15.76; Dec., 16.13. Today futures closed 22 to 25 points up, with sales of 246 contracts. After an irregular opening, the market steadied and during the afternoon showed advances of about 4 points, with a fairly large volume of business recorded. Some buying is reported on the theory that tanners soon must come into the spot market and buy hides on a large scale to fill the deficiency created by prolonged withdrawal. Towards the late afternoon the market showed pronounced strength and closed at or near the highs of the day. Local closing: June, 15.58; Sept., 16.01; Dec., 16.35.

**Ocean Freights**—Freight rates are holding very steady in spite of the continued slow demand for space, and no important changes were reported recently. Charters included: Grain: Montreal-Rotterdam, (rate probably 3s. 3d.), no other details. San Lorenzo-United States or Canada, May, 40s. San Lorenzo-Picked U.K. ports, last half May, 30s. 6d. Scrap: North Hatteras-Gdynia, May-June, 26s. North Range-United Kingdom, May, 26s. Coal: Baltimore-Buenos Aires, early June, 14s. 10 $\frac{1}{2}$ d.

**Coal**—Latest advices are to the effect that bituminous production, except to supply the Lake trade, continues very small. In the central Pennsylvania area mines are said to be working on an average of only two days a week, some more, some less, with the exception of those in the Reynolds-ville district which are nearer to the Lakes. Producers hope to see some improvement in the all rail demand early next month. Anthracite, it is stated, continues attractive to purchasers owing to its comparatively low price. In the New York area, at least, it is said to be very probable that dealers on the first of June will pass on to consumers the 25c. a ton increase in mine prices which took effect some time ago.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

**Wool**—Mills at the moment are showing very little interest in buying wools, inasmuch as their needs are being met by arrivals of new clip wools purchased earlier from dealers in the form of contracts, so authoritative sources state. Quotations in the market have now become nominal. Territory original bag, French combing type, is held mostly on a range of 95c. to \$1, with French combing and clothing at approximately 95c. It is reported that the real strength of domestic wool is located in the Far West. Large flock holders have strong support from their bankers, who apparently strengthen them in their opinion that wool is good property and ought to bring better prices. Prices on domestic wool seem to be receding to a more merchantable basis, it is stated. The statistical position of the American clip is essentially good, but subject to the qualification that its satisfactory movement in the weeks to come will depend in some measure, at least, upon the maintenance of mill consumption around the present substantial rate. Manufacturers are said to be not short of wool.

**Silk**—On the 17th inst. futures closed  $\frac{1}{2}$ c. down to 2 $\frac{1}{2}$ c. up. Transactions totaled 1,010 bales. The spot contract rose 2 $\frac{1}{2}$ c. when a few lots were bought back by shorts. Grade D at Yokohama rose 15 yen to the price of 825 yen. Grade D at Kobe advanced 10 yen to the price of 825 yen. Bourse prices at Yokohama were 6 to 11 yen up and at Kobe 5 to 13 yen up. Sales of cash silk for both centers totaled 625 bales, while transactions in futures totaled 3,900 bales. Local closing: May, 1.80; July, 1.79; Aug., 1.76 $\frac{1}{2}$ ; Oct., 1.75; Nov., 1.75; Dec., 1.75. On the 18th inst. futures closed 1 $\frac{1}{2}$ c. down to 2c. up. The depressing influence on the nearby options was a handful of May notices. Trading was light and mostly professional. Transactions totaled 1,190 bales. Grade D at Yokohama was 2 $\frac{1}{2}$  yen lower at the price of 822 $\frac{1}{2}$  yen, and at Kobe it held at 825 yen. Bourse quotations at Yokohama were unchanged to 4 yen lower and 2 yen easier at Kobe. Sales of actual silk at both primary markets were 575 bales, with transactions in futures totaling 3,025 bales. Local closing: May, 1.78 $\frac{1}{2}$ ; July, 1.79; Aug., 1.77; Oct., 1.77; Nov., 1.76 $\frac{1}{2}$ ; Dec., 1.76 $\frac{1}{2}$ . On the 19th inst. futures closed 3 to 1 $\frac{1}{2}$ c. up. Transactions totaled 220 contracts. The market opened  $\frac{1}{2}$  to 1 $\frac{1}{2}$ c. higher, and held firm during most of the session. In the spot market crack double extra silk was 1 $\frac{1}{2}$ c. higher at \$1.87 $\frac{1}{2}$ . The Yokohama Bourse closed 1 to 4 yen higher. Grade D silk was 7 $\frac{1}{2}$  yen higher at 830 yen a bale. Local closing: May, 1.81 $\frac{1}{2}$ ; July, 1.82; Aug., 1.79; Oct., 1.79; Nov., 1.78; Dec., 1.78.

On the 20th inst. futures closed  $\frac{1}{2}$ c. up to 2c. down. Transactions totaled 114 contracts. Uncertainty regarding the Japanese silk crop was conducive to caution in the silk market. As a result, prices were  $\frac{1}{2}$ c. to 2 $\frac{1}{2}$ c. lower at the outset. Trading was relatively quiet. In the New York spot market crack double extra silk was 1c. lower at \$1.86 $\frac{1}{2}$ .



a pound. Yokohama closed unchanged to 7 yen lower, while Grade D silk was 5 yen higher at 835 yen a bale. Local closing: May, 1.82; July, 1.80½; Aug., 1.77½; Oct., 1.77½; Nov., 1.77; Dec., 1.77. Today futures closed ½c. to 2c. down. Sales were 351 contracts. The market opened 2c. lower to 1c. higher and remained steady in a fairly active trading. This afternoon July was 1c. higher at \$1.81, and September was ½c. higher at \$1.79. The Yokohama Bourse closed 1 yen higher to 3 yen lower, while the price of Grade D silk was off 5 yen at 830 yen a bale. In the New York spot market crack double extra silk was unchanged at \$1.86½ a pound. Local closing: May, 1.80½; July, 1.79½; Aug., 1.77½; Oct., 1.76; Dec., 1.76½.

## COTTON

Friday Night, May 21, 1937

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 28,231 bales, against 31,296 bales last week and 40,825 bales the previous week, making the total receipts since Aug. 1, 1936, 6,116,047 bales, against 6,465,873 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 349,826 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	85	268	675	423	338	412	2,201
Houston	192	445	270	31	99	260	1,297
Corpus Christi	—	30	—	—	—	—	30
New Orleans	1,819	4,428	3,574	1,174	1,267	1,816	14,078
Mobile	1,654	195	791	150	2,139	250	5,179
Jacksonville	—	—	—	—	—	147	147
Savannah	407	374	91	64	495	100	1,531
Charleston	192	87	—	507	—	199	985
Wilmington	—	—	68	—	—	—	68
Norfolk	306	215	213	—	19	2	755
Baltimore	—	—	—	—	—	1,960	1,960
<b>Totals this week</b>	<b>4,655</b>	<b>6,042</b>	<b>5,682</b>	<b>2,349</b>	<b>4,357</b>	<b>5,146</b>	<b>28,231</b>

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to May 21	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	2,201	1,691,286	14,425	1,523,629	383,211	492,601
Texas City	—	—	—	44,483	—	2,739
Houston	1,297	1,278,391	10,316	1,699,674	289,386	336,720
Corpus Christi	30	283,869	288	270,471	28,679	35,072
Beaumont	—	23,046	—	38,036	15,170	30,040
New Orleans	14,078	1,964,834	14,130	1,682,836	394,500	376,907
Mobile	5,179	296,811	1,783	375,726	52,483	112,046
Pensacola, &c	—	93,744	583	160,148	4,390	8,780
Jacksonville	147	4,033	—	3,693	1,865	2,438
Savannah	1,531	133,144	2,537	309,590	138,459	174,856
Brunswick	—	—	—	—	—	—
Charleston	985	165,485	913	211,444	25,852	30,343
Lake Charles	—	55,997	—	55,826	5,476	14,334
Wilmington	68	25,398	7	21,524	15,414	19,568
Norfolk	755	39,018	246	40,914	24,343	30,068
Newport News	—	—	—	—	—	—
New York	—	—	—	—	200	3,980
Boston	—	—	—	—	4,299	829
Baltimore	1,960	60,991	254	27,879	1,325	1,875
Philadelphia	—	—	—	—	—	—
<b>Totals</b>	<b>28,231</b>	<b>6,116,047</b>	<b>45,482</b>	<b>6,465,873</b>	<b>1,385,052</b>	<b>1,673,196</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	2,201	14,425	4,919	9,535	18,292	6,757
Houston	1,297	10,316	3,836	5,457	18,905	5,570
New Orleans	14,078	14,130	5,614	12,743	24,365	28,260
Mobile	5,179	1,783	1,167	4,325	6,660	6,964
Savannah	1,531	2,537	947	741	2,131	1,519
Brunswick	—	—	—	—	—	—
Charleston	985	913	874	378	4,242	281
Wilmington	68	7	6	3	154	216
Norfolk	755	246	159	322	433	100
Newport News	—	—	—	—	—	—
All others	2,137	1,125	1,105	982	4,475	5,300
<b>Total this wk.</b>	<b>28,231</b>	<b>45,482</b>	<b>18,627</b>	<b>34,486</b>	<b>79,657</b>	<b>54,967</b>
<b>Since Aug. 1.</b>	<b>6,116,047</b>	<b>6,465,873</b>	<b>3,917,829</b>	<b>7,031,272</b>	<b>8,090,810</b>	<b>9,394,379</b>

The exports for the week ending this evening reach a total of 94,298 bales, of which 12,726 were to Great Britain, 3,185 to France, 6,921 to Germany, 10,327 to Italy, 51,597 to Japan, 500 to China, and 9,042 to other destinations. In the corresponding week last year total exports were 88,363 bales. For the season to date aggregate exports have been 5,038,336 bales, against 5,447,722 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 21, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	1,972	—	1,230	16,046	—	6,452
Houston	—	1,123	1,283	1,346	3,437	—	1,592
New Orleans	—	—	2,492	7,601	3,677	—	334
Lake Charles	—	90	—	—	—	—	90
Mobile	9,206	—	2,686	—	—	—	150
Savannah	2,079	—	—	150	—	—	100
Charleston	1,051	—	—	—	—	—	—
Norfolk	—	—	460	—	—	—	—
Los Angeles	390	—	—	—	20,047	—	300
San Francisco	—	—	—	—	8,390	500	114
<b>Total</b>	<b>12,726</b>	<b>3,185</b>	<b>6,921</b>	<b>10,327</b>	<b>51,597</b>	<b>500</b>	<b>9,042</b>
<b>Total 1936</b>	<b>30,201</b>	<b>997</b>	<b>18,395</b>	<b>2,149</b>	<b>25,486</b>	<b>967</b>	<b>10,168</b>
<b>Total 1935</b>	<b>4,869</b>	<b>3,082</b>	<b>2,025</b>	<b>550</b>	<b>34,595</b>	<b>3,100</b>	<b>42,769</b>

From Aug. 1, 1936, to May 21, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	173,722	178,156	161,772	106,617	591,614	18,339	234,434
Houston	169,133	112,958	114,436	91,739	273,174	2,104	139,963
Corpus Christi	50,970	46,877	11,439	8,045	66,045	355	26,318
Beaumont	9,538	913	6,613	—	—	—	150
New Orleans	378,606	266,593	139,904	111,368	174,513	780	161,181
Lake Charles	10,850	21,275	5,194	210	—	—	17,427
Mobile	108,606	36,652	74,791	23,094	7,218	—	22,690
Jacksonville	1,630	—	1,551	—	—	—	—
Pensacola, &c	44,380	1,730	29,199	4,836	2,850	—	2,402
Savannah	51,981	1,791	42,962	1,354	372	—	11,633
Charleston	67,320	—	57,317	—	18,000	—	3,318
Wilmington	1,200	—	—	—	—	—	—
Norfolk	2,109	3,698	13,094	—	41	—	2,628
Gulfport	4,167	638	60	—	—	—	166
New York	6	275	1,004	3,177	—	—	1,009
Boston	222	—	100	—	—	—	3,313
Baltimore	4	62	—	263	—	—	3,157
Philadelphia	417	—	—	269	—	—	9,596
Los Angeles	27,093	20,115	30,865	1,160	254,434	100	15,729
San Francisco	10,909	684	4,428	—	114,641	1,000	5,491
Seattle	—	—	—	—	—	—	10
<b>Total</b>	<b>1,112,863</b>	<b>692,417</b>	<b>694,729</b>	<b>352,132</b>	<b>1,502,902</b>	<b>22,678</b>	<b>660,615</b>
<b>Total 1935-36</b>	<b>1,270,337</b>	<b>656,899</b>	<b>803,515</b>	<b>349,981</b>	<b>1,455,572</b>	<b>37,482</b>	<b>873,936</b>
<b>Total 1934-35</b>	<b>695,718</b>	<b>352,352</b>	<b>362,854</b>	<b>424,260</b>	<b>1,415,567</b>	<b>104,876</b>	<b>805,520</b>

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 15,020 bales. In the corresponding month of the preceding season the exports were 20,612 bales. For the eight months ended March 31, 1937, there were 206,942 bales exported, as against 173,222 bales for the eight months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 21 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	2,500	200	6,000	5,900	2,000	16,600
Houston	1,002	—	181	2,218	485	3,886
New Orleans	6,879	5,225	3,066	9,370	—	24,540
Savannah	—	—	—	1,100	—	1,100
Charleston	—	—	—	—	—	—
Mobile	3,147	—	—	1,865	—	5,012
Norfolk	—	—	—	—	—	—
Other ports	—	—	—	—	—	—
<b>Total 1937</b>	<b>13,528</b>	<b>5,425</b>	<b>9,247</b>	<b>20,453</b>	<b>2,485</b>	<b>51,138</b>
<b>Total 1936</b>	<b>9,731</b>	<b>8,679</b>	<b>5,488</b>	<b>23,105</b>	<b>1,206</b>	<b>48,209</b>
<b>Total 1935</b>	<b>5,482</b>	<b>3,973</b>	<b>4,142</b>	<b>51,662</b>	<b>2,569</b>	<b>67,828</b>

**Speculation** in cotton for future delivery was more or less limited, with the market's tone stronger and trends decidedly upward during the latter part of the week. The market's improvement was attributed largely to a readjustment of its technical position, the news being entirely devoid of anything that could serve as an incentive to operations on the upward side. The weather and crop news has been generally bearish.

On the 15th inst. prices closed 9 to 14 points up. The market was in the main a quiet affair. Liverpool was closed because of the Whitsuntide holidays, and this played its part in the relatively quiet conditions that prevailed in the local market. The opening here was steady with prices 8 to 12 points higher, this advance being subsequently extended to a net gain of 15 to 16 points. There was a fairly active foreign demand early. Most of this buying came from Bombay to undo old spreads, although there was also moderate Continental buying. Contracts were scarce, and on the whole the market seemed to be adjusting its technical position. General buying was lacking, and when some profit taking developed, prices reacted rather easily, though the major portion of the early gains were held. A steadier tone to most other commodities and the stock market contributed to the steadier feeling in the cotton market. The Commodity Credit Corp. reported that sales of loan cotton during the week had amounted to only 70 bales, bringing the total since Feb. 1 to 1,300,209 bales. Average price of middling at the 10 designated spot markets was 13.04c. On the 17th inst. prices closed 8 to 11 points down. The market was inactive, reflecting the general holiday in all leading European markets. Prices started 3 to 4 points higher on fair demand from the trade and foreign houses. There was little in the news to serve as an incentive for operations either way. When selling orders appeared from New Orleans and through commission houses, values gave way quickly and displayed little resistance. The market showed no appreciable rallying tendency during the rest of the session. Wall Street was a seller towards the close. Weather conditions were generally favorable. Spot demand was again slow and holders of low-grade cotton had difficulty in finding buyers. Reports from Washington late in the day said the Senate passed the bill authorizing \$1,800,000 for the purchase of outstanding cotton pool participation certificates. Average price of middling at the 10 designated spot markets was 12.93c. On the 18th inst. prices closed 11 to 17 points up. There was a decidedly bullish atmosphere during this session, brought about largely by the pronounced strength in wheat and the decidedly better behavior of the stock market. There was also a general absence of selling pressure, all of which contributed to a healthy reaction to the upward side. The market opened barely steady and 1 to 4 points lower in response to disappointing Liverpool cables and some early liquidation. Contracts were scarce and the market soon



rallied to close at about the best of the day. Spot houses bought July and transferred hedges to later months. There was considerable liquidation of this position from other sources, and as a result the July premium over October declined to 13 points, compared with 25 points a month ago and 50 points 2 months ago. New outside buying was small, and aside from a fairly strong technical position, the situation or news was devoid of any new incentives for substantial operations either way. Weather conditions were favorable for farming operations. Average price of middling at the 10 designated spot markets was 13.04c. On the 19th inst. prices closed steady and unchanged to 5 points higher. Trading was not very active, though prices moved over a range of 16 to 17 points. The market opened steady and up 7 to 10 points on steady Liverpool cables and overnight trade and foreign buying. Traders showed no disposition to bid up prices, and when some liquidation and New Orleans selling developed, prices yielded readily. However, offerings were not large at any time, and when trade orders appeared toward the close and shorts began to cover, the market seemed to rally easily. The outstanding feature again was liquidation by July longs. This selling further reduced the July premium over later months by about 2 points, with a leading spot house taking July and selling later months at about 11 points under October, and 13 points under December. The action of July was caused by the recent falling off in demand for spot and reports that holders of low grades were finding poor demand. Weather conditions over the belt were generally favorable, and it was the general impression that the crop is making satisfactory progress. Average price of middling at the 10 designated spot markets was 13.05c.

On the 20th inst. prices closed 9 to 10 points up. Trading was moderately active, with the undertone steady throughout most of the session, prices closing at about the highs of the day. July liquidation was again a feature, but this was more than counteracted by a better demand for this position from trade sources and from shorts, which seemed to have a sustaining influence on the entire list. The market opened steady and 7 to 8 points higher in response to firmness in Liverpool and on fairly active foreign demand, especially from the Continent and the Far East. Exchanging from July to later months again comprised a large percentage of the operations. The July premium over October declined early to 9 points, but rallied to 10 points at the close. Weather conditions were generally favorable. Southern spot markets, as officially reported, were 5 to 11 points net higher. Average price of middling at the 10 designated spot markets was 13.14c.

Today prices closed 11 to 8 points down. The market turned lower in the afternoon under light liquidation and influenced partly by favorable weather reports from the major portion of the belt. At the start prices were 5 to 8 points up on trade and spot house support for July and foreign house buying of the distant deliveries. There was a good amount of support coming from Bombay on an overnight accumulation of orders, and this led to a fairly active opening call. Later, conditions became quiet and the list lost nearly all of the initial gains, and as the close neared prices were considerably under the previous finals. The Department of Agriculture, in a revised estimate, placed the 1936 crop at 12,399,000 bales compared with 10,638,000 in 1936. In December the Bureau estimated the crop at 12,407,000 bales. The Liverpool market was closed and will not reopen until Monday.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
May 21, 1937

15-16 inch	1 inch & longer	Differences between grades established for deliveries on contract to May 20, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.38	.76	Middling Fair.....White.....	.72 on Mid.
.38	.76	Strict Good Middling.....do.....	.63 do
.38	.76	Good Middling.....do.....	.54 do
.38	.76	Strict Middling.....do.....	.35 do
.38	.75	Middling.....do.....	Basis do
.36	.70	Strict Low Middling.....do.....	.69 off Mid
.23	.50	Low Middling.....do.....	1.51 do
		*Strict Good Ordinary.....do.....	2.20 do
		*Good Ordinary.....do.....	2.78 do
.38	.76	Good Middling.....Extra White.....	.54 on do
.38	.76	Strict Middling.....do do.....	.35 do
.38	.75	Middling.....do do.....	even do
.36	.70	Strict Low Middling.....do do.....	.68 off do
.23	.50	Low Middling.....do do.....	1.49 do
		*Strict Good Ordinary.....do do.....	2.18 do
		*Good Ordinary.....do do.....	2.75 do
.34	.67	Good Middling.....Spotted.....	.14 on do
.34	.67	Strict Middling.....do.....	.08 off do
.25	.48	Middling.....do.....	.71 off do
		*Strict Low Middling.....do.....	1.54 do
		*Low Middling.....do.....	2.24 do
.25	.51	Good Middling.....Tinged.....	.41 off do
.25	.51	Strict Middling.....do.....	.72 do
		*Middling.....do.....	1.57 do
		*Strict Low Middling.....do.....	2.30 do
		*Low Middling.....do.....	2.79 do
.25	.50	Good Middling.....Yellow Stained.....	1.23 off do
		*Strict Middling.....do do.....	1.82 do
		*Middling.....do do.....	2.46 do
.27	.50	Good Middling.....Gray.....	.58 off do
.27	.50	Strict Middling.....do.....	.83 do
		*Middling.....do.....	1.46 do

\* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 15 to May 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.26	13.16	13.27	13.27	13.36	13.25

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21
June (1937)						
Range.....	12.71n	12.61n	12.72n	12.72n	12.81n	12.70n
Closing.....	12.71n	12.61n	12.72n	12.72n	12.81n	12.70n
July.....						
Range.....	12.76-12.84	12.61-12.81	12.62-12.78	12.69-12.86	12.81-12.88	12.72-12.93
Closing.....	12.76-12.77	12.66	12.77	12.77-12.79	12.86-12.87	12.75
Aug.....						
Range.....	12.70n	12.60n	12.73n	12.74n	12.83n	12.72n
Closing.....	12.70n	12.60n	12.73n	12.74n	12.83n	12.72n
Sept.....						
Range.....	12.64n	12.54n	12.69n	12.72-12.72	12.80n	12.69n
Closing.....	12.64n	12.54n	12.69n	12.72n	12.80n	12.69n
Oct.....						
Range.....	12.57-12.64	12.44-12.63	12.45-12.64	12.57-12.73	12.70-12.77	12.65-12.85
Closing.....	12.58-12.59	12.47	12.64	12.67-12.68	12.76-12.77	12.65
Nov.....						
Range.....	12.57n	12.46n	12.63n	12.66n	12.76n	12.64n
Closing.....	12.57n	12.46n	12.63n	12.66n	12.76n	12.64n
Dec.....						
Range.....	12.55-12.62	12.42-12.60	12.44-12.63	12.55-12.72	12.69-12.76	12.62-12.83
Closing.....	12.56	12.46	12.62	12.65	12.75	12.63
Jan. (1938)						
Range.....	12.56-12.63	12.46-12.63	12.46-12.64	12.59-12.75	12.72-12.79	12.65-12.84
Closing.....	12.58	12.48n	12.64	12.69	12.78	12.65n
Feb.....						
Range.....	12.60n	12.51n	12.67n	12.70n	12.80n	12.68n
Closing.....	12.60n	12.51n	12.67n	12.70n	12.80n	12.68n
March.....						
Range.....	12.60-12.65	12.52-12.67	12.52-12.70	12.63-12.80	12.78-12.84	12.71-12.87
Closing.....	12.63-12.64	12.55	12.70	12.72	12.82n	12.71
April.....						
Range.....					12.84n	12.73n
Closing.....					12.84n	12.73n
May.....						
Range.....					12.85-12.86	12.75-12.93
Closing.....					12.86n	12.75

n Nominal.

Range for future prices at New York for week ending May 21, 1937, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
June 1937.....	12.61 May 17	12.94 May 21
July 1937.....	12.72 May 19	12.72 May 19
Aug. 1937.....	12.44 May 17	12.85 May 21
Sept. 1937.....	12.42 May 17	12.83 May 21
Oct. 1937.....	12.46 May 17	12.84 May 21
Nov. 1937.....	12.52 May 17	12.87 May 21
Dec. 1937.....	12.52 May 17	12.87 May 21
Jan. 1938.....	12.52 May 17	12.87 May 21
Feb. 1938.....	12.52 May 17	12.87 May 21
Mar. 1938.....	12.52 May 17	12.87 May 21
Apr. 1938.....	12.52 May 17	12.87 May 21
May 1938.....	12.52 May 17	12.87 May 21

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

May 21—	1937	1936	1935	1934
Stock at Liverpool.....bales.....	795,000	600,000	626,000	922,000
Stock at Manchester.....	134,000	105,000	75,000	117,000
Total Great Britain.....	929,000	705,000	701,000	1,039,000
Stock at Bremen.....	212,000	206,000	201,000	534,000
Stock at Havre.....	217,000	160,000	117,000	254,000
Stock at Rotterdam.....	13,000	13,000	21,000	17,000
Stock at Barcelona.....	25,000	70,000	71,000	80,000
Stock at Genoa.....	12,000	62,000	55,000	76,000
Stock at Venice and Mestre.....	8,000	10,000	23,000	9,000
Stock at Trieste.....	8,000	5,000	8,000	5,000
Total Continental stocks.....	487,000	526,000	510,000	975,000
Total European stocks.....	1,416,000	1,231,000	1,211,000	2,014,000
India cotton afloat for Europe.....	121,000	137,000	96,000	94,000
American cotton afloat for Europe.....	150,000	202,000	203,000	161,000
Egypt, Brazil, &c., aff't for Europe.....	128,000	134,000	125,000	87,000
Stock in Alexandria, Egypt.....	200,000	249,000	233,000	348,000
Stock in Bombay, India.....	1,148,000	873,000	812,000	1,187,000
Stock in U. S. ports.....	1,385,052	1,673,196	1,707,182	2,802,184
Stock in U. S. interior towns.....	1,162,626	1,651,649	1,328,412	1,378,269
U. S. exports today.....	18,450	13,043	5,374	3,847
Total visible supply.....	5,729,128	6,163,888	5,720,968	8,075,300

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....bales.....	341,000	258,000	204,000	415,000
Manchester stock.....	62,000	40,000	40,000	46,000
Bremen stock.....	156,000	167,000	163,000	-----
Havre stock.....	188,000	135,000	101,000	-----
Other Continental stock.....	26,000	91,000	106,000	852,000
American afloat for Europe.....	150,000	202,000	203,000	161,000
U. S. port stock.....	1,385,052	1,673,196	1,707,182	2,802,184
U. S. interior stock.....	1,162,626	1,651,649	1,328,412	1,378,269
U. S. exports today.....	18,450	13,043	5,374	3,847
Total American.....	3,489,128	4,230,888	3,857,968	5,658,300
East Indian, Brazil, &c.—				
Liverpool stock.....	454,000	342,000	422,000	507,000
Manchester stock.....	72,000	65,000	35,000	71,000
Bremen stock.....	56,000	39,000	52,000	-----
Havre stock.....	28,000	25,000	16,000	-----
Other Continental stock.....	33,000	69,000	72,000	123,000
Indian afloat for Europe.....	121,000	137,000	96,000	94,000
Egypt, Brazil, &c., afloat.....	128,000	134,000	125,000	87,000
Stock in Alexandria, Egypt.....	200,000	249,000	233,000	348,000
Stock in Bombay, India.....	1,148,000	873,000	812,000	1,187,000
Total East India, &c.....	2,240,000	1,933,000	1,863,000	2,417,000
Total American.....	3,489,128	4,230,888	3,857,968	5,658,300
Total visible supply.....	5,729,128	6,163,888	5,720,968	8,075,300
Middling uplands, Liverpool.....	7.29d.	6.57d.	7.01d.	6.20d.
Middling uplands, New York.....	13.25c.	11.69c.	12.35c.	11.15c.
Egypt, good Sakel, Liverpool.....	12.10d.	9.22d.	8.80d.	9.02d.
Broach, fine, Liverpool.....	6.14d.	5.22d.	6.03d.	4.99d.
Peruvian Tanguis, g'd fair, L'pool.....	8.84d.	-----	-----	-----
C.P. Oomra No. 1 staple, s' fine, Liv.....	6.04d.	-----	-----	-----

Continental imports for past week have been 90,000 bales.

The above figures for 1936 show a decrease from last week of 219,966 bales, a loss of 434,760 from 1935, an increase of 8,160 bales over 1934, and a decrease of 2,346,172 bales from 1933.



At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 21, 1937			Movement to May 22, 1936		
	Receipts		Shipments	Receipts		Shipments
	Week	Season		Week	Season	
Ala., Birmingham	923	80,301	2,694	24,991	127	58,370
Eufula	---	9,284	30	7,886	75	15,501
Montgomery	173	52,253	1,423	36,557	1	81,108
Selma	64	55,323	1,886	30,513	18	85,643
Ark., Blytheville	9	1680,43	1,114	39,675	49	109,660
Forest City	---	32,495	166	2,731	34	27,328
Helena	100	60,361	200	6,588	94	36,794
Hope	5	54,554	327	5,420	---	31,826
Jonesboro	---	19,607	88	8,124	2,156	17,155
Little Rock	817	190,312	2,191	40,243	383	161,528
Newport	---	27,904	332	6,474	---	31,261
Pine Bluff	413	140,608	1,125	17,009	256	113,382
Walnut Ridge	---	46,184	112	10,638	---	34,456
Ga., Albany	---	13,440	83	14,430	---	24,335
Athens	18	29,360	1,530	19,552	22	66,061
Atlanta	2,081	353,879	11,052	147,755	1,598	295,806
Augusta	2,075	197,200	3,627	84,398	792	181,593
Columbus	300	17,625	400	36,000	700	44,239
Macon	196	45,354	643	24,657	205	53,916
Rome	40	21,198	550	24,207	20	15,448
La., Shreveport	13	100,171	17	3,538	13	71,423
Miss. Clarksdale	132	164,076	877	5,846	846	122,734
Columbus	31	38,815	831	23,170	41	41,284
Greenwood	164	260,842	1,643	11,481	81	173,971
Jackson	432	62,570	1,068	7,711	358	56,591
Natchez	---	20,680	16	1,246	---	8,789
Vicksburg	---	39,161	92	1,814	238	30,964
Yazoo City	5	51,392	30	2,117	8	37,792
Mo., St. Louis	3,665	311,474	3,591	3,370	4,809	205,880
N. C. Grnsboro	250	10,161	52	3,040	65	8,152
Oklahoma	---	---	---	---	---	---
15 towns *	92	176,482	1,144	59,717	420	386,584
S. C., Greenville	2,232	222,756	3,612	82,646	1,460	154,524
Tenn., Memphis	10,978	2,515,995	25,544	356,131	16,544	1,932,487
Texas, Abilene	3	38,914	324	1,925	---	54,770
Austin	---	16,244	---	349	47	18,539
Brenham	---	6,405	70	1,315	15	12,150
Dallas	202	82,608	840	5,197	974	56,302
Paris	213	71,656	203	730	189	34,408
Robstown	---	13,701	3	41	2	10,527
San Antonio	---	8,952	---	153	63	5,603
Texarkana	55	35,154	98	2,572	9	24,690
Waco	32	79,570	65	669	36	79,933
Total, 56 towns	25,713	5,943,064	69,693	1,162,626	32,748	5,013,507
					74,170	1,651,649

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 43,980 bales and are tonight 489,023 bales less than at the same period last year. The receipts of all the towns have been 7,035 bales less than the same week last year.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on May 21 for each of the past 32 years have been as follows:

1937	13.25c.	1929	19.90c.	1921	12.60c.	1913	12.00c.
1936	11.72c.	1928	21.55c.	1920	41.00c.	1912	11.60c.
1935	12.40c.	1927	16.30c.	1919	31.25c.	1911	16.10c.
1934	11.55c.	1926	18.75c.	1918	26.10c.	1910	15.40c.
1933	8.25c.	1925	23.65c.	1917	21.15c.	1909	11.75c.
1932	5.85c.	1924	32.50c.	1916	13.20c.	1908	11.00c.
1931	9.30c.	1923	27.35c.	1915	9.75c.	1907	12.05c.
1930	16.50c.	1922	21.45c.	1914	13.75c.	1906	11.90c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Steady, 7 pts. adv.	Steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	400	400
Tuesday	Steady, 11 pts. adv.	Steady	---	---	---
Wednesday	Steady, unchanged	Steady	---	---	---
Thursday	Steady, 9 pts. adv.	Steady	---	1,000	1,000
Friday	Quiet, 11 pts. dec.	Steady	---	---	---
Total week	---	---	---	1,400	1,400
Since Aug. 1	---	---	69,742	138,800	208,542

#### Overland Movement for the Week and Since Aug. 1

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 21— Shipped—	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,591	310,386	4,424	202,411
Via Mounds, &c.	1,750	151,092	1,040	73,369
Via Rock Island	100	5,144	294	3,122
Via Louisville	181	9,182	150	11,122
Via Virginia points	4,960	204,421	3,771	176,025
Via other routes, &c.	21,213	671,694	3,000	598,045
Total gross overland	31,795	1,351,919	12,679	1,064,094
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,960	60,991	254	27,937
Between interior towns	324	12,670	163	9,770
Inland, &c., from South	7,291	444,575	3,319	267,695
Total to be deducted	9,575	518,236	3,736	305,402
Leaving total net overland	22,220	833,683	8,943	758,692

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,220 bales, against 8,943 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 74,991 bales.

In Sight and Spinners' Takings	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 21	28,231	6,116,047	45,482	6,465,873
Net overland to May 21	22,220	833,683	8,943	758,692
Southern consumption to May 21	130,000	5,745,000	125,000	4,545,000

Total marketed	180,451	12,694,730	179,425	11,769,565
Interior stocks in excess	43,980	21,437	41,422	531,311
Excess of Southern mill takings over consumption to May 1	---	998,658	---	421,758

Came into sight during week	136,471	---	138,003	---
Total in sight May 21	---	13,671,951	---	12,722,634

North. spinners' takings to May 21	8,895	1,570,576	11,076	1,021,039
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\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—May 24	106,662	1934	8,581,414
1934—May 25	122,509	1933	12,223,842
1933—May 26	125,227	1932	12,993,782

#### Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	12.95	12.85	12.96	12.97	13.06	12.96
New Orleans	13.07	12.93	13.06	13.04	13.15	13.05
Mobile	13.01	12.92	13.02	13.03	13.12	13.00
Savannah	13.37	13.26	13.37	13.38	13.47	13.35
Norfolk	13.45	13.35	13.45	13.45	13.50	13.40
Montgomery	13.01	12.91	13.02	13.02	13.11	13.00
Augusta	13.51	13.41	13.52	13.53	13.61	13.50
Memphis	12.75	12.65	12.75	12.75	12.85	12.75
Houston	12.95	12.85	12.95	13.00	13.10	12.98
Little Rock	12.65	12.55	12.65	12.70	12.75	12.65
Dallas	12.66	12.56	12.67	12.68	12.76	12.65
Fort Worth	12.66	12.56	12.67	12.68	12.76	12.65

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21
June (1937)	---	---	---	---	---	---
July	12.67	12.53	12.66b1267a	12.64	12.75	12.65
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	12.57	12.45-12.46	12.63	12.64	12.73-12.74	12.66-12.67
November	---	---	---	---	---	---
December	12.67b1268a	12.55	13.74b1275a	12.73	12.83	12.75
Jan. (1938)	12.69	12.57	12.77	12.77	12.87	12.78
February	---	---	---	---	---	---
March	12.71	12.60	12.80	12.80	12.91	12.82
April	---	---	---	---	---	---
May	---	---	12.80 Bld.	12.80 Bld.	12.92 Bld.	12.83 bld
June	---	---	---	---	---	---
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

**Cotton Ginned from the Crop of 1936**—The Bureau of the Census will shortly issue the annual bulletin on Cotton Production in the United States from the crop of 1936. The statistics were compiled from the individual returns collected from 12,624 active ginneries located in 913 counties in 18 States. The final figures of cotton ginned are 12,141,376 running bales, counting round as half bales, equivalent to 12,398,882 bales of 500 pounds each. The total is 11,674 running bales in excess of the preliminary figure issued on March 20.

The bulletin will show the ginnings by States and by counties for the crops of 1933 to 1936. It will also show the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1936. These detailed figures are of local interest, and permit a closer analysis of the statistics.

The following tabular statement presents the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1936, 1935, AND 1934  
(Linters Are Not Included)

State	Running Bales (Counting Round as Half Bales)			Equivalent 500-Pound Bales		
	1936	1935	1934	1936	1935	1934
Alabama	1,135,027	1,033,457	936,080	1,148,524	1,061,314	952,245
Arizona	187,771	131,541	113,184	189,963	134,335	116,363
Arkansas	1,265,622	841,518	848,997	1,302,992	857,156	874,782
California	436,322	232,725	251,523	442,444	239,848	259,551
Florida	27,654	26,653	24,343	26,789	26,632	23,957
Georgia	1,088,458	1,052,662	974,868	1,090,085	1,062,526	971,425
Louisiana	742,565	541,360	473,333	761,149	556,288	484,668
Mississippi	1,862,515	1,226,295	1,121,332	1,910,661	1,259,482	1,142,706
Missouri	301,267	182,823	230,368	303,252	173,979	233,864
New Mexico	104,999	70,178	83,689	107,380	71,835	87,104
North Carolina	606,681	579,313	640,924	599,746	574,201	631,420
Oklahoma	289,740	562,704	329,845	286,379	564,982	317,387
South Carolina	804,232	738,744	684,619	815,788	744,182	681,791
Tennessee	422,197	315,602	396,655	423,757	316,509	404,316
Texas	2,825,420	2,849,750	2,314,894	2,938,479	2,960,774	2,407,979
Virginia	30,543	27,619	32,997	30,296	27,246	32,961
All oth. States*	12,363	7,402	14,371	12,198	7,102	14,040
United States	12,141,376	10,420,346	9,472,022	12,398,882	10,638,391	9,636,559

\* Includes Illinois, Kansas, and Kentucky.

**Activity in the Cotton Spinning Industry for April, 1937**—The Bureau of the Census announced on May 20 that, according to preliminary figures, 26,991,338 cotton spinning spindles were in place in the United States on April 30, 1937, of which 24,728,466 were operated at some time during the month, compared with 24,638,578 for March, 24,536,254 for February, 24,364,802 for January, 24,090,204 for December, 23,805,520 for November, and 23,119,360



for April, 1936. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during April, 1937, at 146.7% capacity. This percentage compares with 148.3 for March, 144.8 for February, 137.7 for January, 134.5 for December, 129.9 for November, and 110.7 for April, 1936. The average number of active spindle hours per spindle in place for the month was 340. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for April	
	In Place April 30	Active During April	Total	Average per Spindle in Place
United States.....	26,991,338	24,728,466	9,165,313,688	340
Cotton growing States	18,903,660	17,763,054	6,929,810,933	367
New England States	7,128,236	6,218,466	2,018,696,733	283
All other States.....	959,442	746,946	216,806,022	226
Alabama.....	1,891,128	1,763,280	692,821,045	366
Connecticut.....	666,568	637,650	199,227,030	299
Georgia.....	3,307,646	3,034,468	1,233,103,201	373
Maine.....	710,228	674,760	254,203,676	358
Massachusetts.....	4,013,224	3,409,484	1,052,057,815	262
Mississippi.....	206,564	181,496	67,597,430	327
New Hampshire.....	613,240	574,494	184,176,580	300
New York.....	492,306	315,342	100,506,612	204
North Carolina.....	6,061,766	5,718,212	2,108,112,491	348
Rhode Island.....	1,026,464	849,182	298,793,808	291
South Carolina.....	5,636,058	5,481,678	2,249,263,171	399
Tennessee.....	642,962	572,042	223,634,791	348
Texas.....	254,240	210,856	92,007,140	362
Virginia.....	653,584	610,276	203,601,996	312
All other States.....	815,360	695,246	206,206,902	253

**Census Report on Cotton Consumed and on Hand, &c., in April**—Under date of May 14, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April, 1937 and 1936. Cotton consumed amounted to 718,947 bales of lint and 72,795 bales of linters, compared with 779,302 bales of lint and 74,321 bales of linters in March, 1937, and 576,762 bales of lint and 61,747 bales of linters in April, 1936. It will be seen that there is an increase in April, 1937, when compared with the previous year, in the total lint and linters combined of 153,233 bales, or 24%. The following is the statement:

**APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand April 30—		Cotton Spindles Active During April (number)
		April (bales)	Nine Months Ended Apr. 30 (bales)	In Con- suming Estab- lish- ments (bales)	In Public Storage & at Com- presses, (bales)	
United States.....	1937	718,947	6,010,883	1,987,280	4,213,860	24,728,466
	1936	576,762	4,657,761	1,189,605	5,989,676	23,119,360
Cotton-growing States.....	1937	595,608	5,010,763	1,630,605	4,104,772	17,763,054
	1936	486,697	3,912,201	972,464	5,878,897	17,113,044
New England States.....	1937	99,466	807,069	296,387	99,745	6,218,466
	1936	73,457	611,619	171,382	102,818	5,322,422
All other States.....	1937	23,873	193,051	60,288	9,343	746,946
	1936	16,608	133,941	45,759	7,961	683,894
Included Above—						
Egyptian cotton.....	1937	7,754	57,302	29,667	14,968	
	1936	5,798	50,354	22,175	20,510	
Other foreign cotton.....	1937	8,587	70,978	22,620	12,938	
	1936	6,607	43,543	13,233	8,258	
Amer.-Egyptian cotton....	1937	1,870	16,845	7,139	1,923	
	1936	1,669	16,836	6,887	2,193	
Not Included Above—						
Linters.....	1937	72,795	605,687	293,972	74,816	
	1936	61,747	533,849	251,171	61,543	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	April		9 Mos. End. Apr. 30	
	1937	1936	1937	1936
Egypt.....	8,234	4,695	59,391	47,535
Peru.....	295	194	1,511	932
China.....	5,491	2,608	30,392	19,173
Mexico.....	8,993	480	27,391	2,714
British India.....	4,375	4,620	44,669	31,003
All other.....	347	33	3,783	802
Total.....	27,735	12,630	167,137	102,159

Linters imported during eight months ending March 31, 1937, amounted to 36,498 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	April		9 Mos. End. Apr. 30	
	1937	1936	1937	1936
United Kingdom.....	64,406	79,937	1,026,547	1,165,754
France.....	11,955	30,531	632,448	612,425
Italy.....	38,415	34,932	313,302	321,304
Germany.....	74,065	44,575	574,095	673,245
Spain.....	—	11,092	279	180,676
Belgium.....	6,819	6,063	139,068	147,499
Other Europe.....	40,956	35,182	436,148	471,899
Japan.....	112,217	98,685	1,354,681	1,319,385
China.....	550	1,050	13,000	33,177
Canada.....	16,510	8,978	223,862	201,689
All other.....	7,265	1,685	48,927	40,017
Total.....	373,158	352,710	4,762,357	5,167,070

Note—Linters exported, not included above, were 27,983 bales during April in 1937 and 15,210 bales in 1936; 204,954 bales for the 9 months ended April 30 in 1937 and 181,196 bales in 1936. The distribution for April, 1937 follows: United Kingdom, 4,541; Netherlands, 2,055; Belgium, 558; France, 4,554; Germany, 11,652; Italy, 889; Czechoslovakia, 791; Canada, 581; Japan, 1,969; Mozambique, 393.

#### WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

**New York Cotton Exchange to Suspend Trading at Time of Publication of Government Reports**—Pursuant to a resolution adopted by the Board of Managers of the New York Cotton Exchange on May 18, on the days of publication by the United States Government of cotton condition reports and crop estimates, and on July 8, when the United States Government issues its acreage report, trading on the Exchange shall cease five minutes before the time of publication and shall be resumed with a call 15 minutes after the publication of such reports, except on those days when the publication coincides with the hour of closing the Exchange, on which days trading shall cease 10 minutes prior thereto. This is in accordance with the usual practice of the Exchange.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that rain is needed in some parts of the northwestern section of the cotton belt, but at the moment the cotton belt is getting better weather than at any time since the start of the new crop season. Except for a few showers in the northeastern section uniformly dry weather prevailed over the cotton region with temperatures generally above normal. The warming up in temperatures is of the greatest importance because much of the belt has been complaining about cool weather since planting started.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....			82	67	75
Amarillo.....	2	0.57	92	58	75
Austin.....			90	60	75
Brenham.....			94	58	76
Brownsville.....			86	68	77
Corpus Christi.....			84	62	73
Dallas.....			90	60	75
Henrietta.....			100	50	75
Kerrville.....			90	48	69
Lampasas.....			92	54	73
Luling.....			94	56	75
Nacogdoches.....			84	50	67
Palestine.....			88	56	72
Paris.....			90	52	71
San Antonio.....			90	62	76
Taylor.....			92	56	74
Weatherford.....			92	58	75
Oklahoma—Oklahoma City.....	1	0.02	92	60	76
Arkansas—Eldorado.....			97	50	74
Fort Smith.....	1	0.01	90	54	72
Little Rock.....			89	54	72
Pine Bluff.....			90	52	71
Louisiana—Alexandria.....			89	57	73
Amite.....			85	52	69
New Orleans.....			90	62	76
Shreveport.....			90	57	74
Mississippi—Greenwood.....			97	47	72
Meridian.....			94	50	72
Vicksburg.....			88	54	71
Alabama—Mobile.....	1	0.26	92	57	75
Birmingham.....			90	48	69
Montgomery.....			92	54	73
Florida—Jacksonville.....	1	0.30	92	60	76
Miami.....	1	0.80	82	68	75
Pensacola.....			90	60	75
Tampa.....	1	2.44	90	66	78
Georgia—Savannah.....	1	0.01	94	56	75
Atlanta.....	1	0.14	88	48	68
Augusta.....	2	0.18	90	52	71
Macon.....	1	0.14	92	50	71
South Carolina—Charleston.....	1	1.00	85	60	73
Greenwood.....			88	50	69
Columbia.....	2	0.04	88	52	70
Conway.....	1	0.16	92	47	70
North Carolina—Asheville.....	1	0.26	78	42	60
Charlotte.....	1	0.64	86	50	68
Raleigh.....	1	0.30	86	54	70
Wilmington.....	1	0.56	86	54	70
Tennessee—Memphis.....	1	0.01	89	52	71
Chattanooga.....			86	48	67
Nashville.....			84	48	66

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 21, 1937	May 22, 1936
New Orleans.....	Above zero of gauge.	13.0
Memphis.....	Above zero of gauge.	29.8
Nashville.....	Above zero of gauge.	14.3
Shreveport.....	Above zero of gauge.	10.7
Vicksburg.....	Above zero of gauge.	36.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Feb. 20.....	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
26.....	66,019	64,035	45,509	1,880,455	2,103,575	1,639,950	19,670	42,943	8,103
Mar. 5.....	64,149	48,205	28,622	1,810,771	2,057,037	1,603,937	Nil	1,667	Nil
12.....	67,954	38,439	24,287	1,744,860	2,012,824	1,587,972	2,043	Nil	8,323
19.....	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	Nil	1,713	2,109
26.....	61,190	48,797	24,491	1,622,611	1,940,895	1,535,485	Nil	22,525	32
Apr. 2.....	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	Nil	Nil
9.....	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	Nil	4,617	6,763
16.....	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	Nil	Nil	Nil
23.....	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	Nil	15,333	Nil
30.....	44,904	20,044	15,791	1,322,016	1,779,076	1,396,198	Nil	Nil	Nil
May 7.....	40,825	39,157	21,595	1,255,379	1,732,379	1,370,838	Nil	Nil	Nil
14.....	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	Nil	1,201	Nil
21.....	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	Nil	4,060	1,106







## BREADSTUFFS

Friday Night, March 21, 1937

**Flour**—With wheat turning lower on rains in important crop areas, flour prices were generally marked off 10c. by leading mills in the North and Southwest. The 10c. advance on family flour, due to become effective this morning (Friday) was canceled. Business became very quiet on the lower turn of the market. As a matter of fact, business has not shown any appreciable change either way for a long time.

**Wheat**—On the 15th inst. prices closed 1 to 2½c. higher. The factors largely responsible for the strength displayed in today's market, were unfavorable crop advices, particularly from Canada, and fresh strength evidenced in the export situation. Prices scoring a maximum gain of 2½c. a bushel on the Chicago Board. The market was strong throughout most of the session. Liverpool was closed, but the market at Winnipeg largely paralleled action at Chicago. The important item that attracted considerable attention was the authoritative statement that half the Canadian wheat acreage needs immediate moisture relief to prevent reduction in yields. Parts of the spring wheat belt both sides of the border were reported so short of subsoil moisture that a period of hot weather or high winds prior to generous precipitation might result in serious damage. Overnight export sales of Canadian wheat were estimated at about 500,000 bushels. On the 17th inst. prices closed ¾c. off to 1½c. up. The market received quite a stimulus from the larger decrease in the United States wheat visible supply than expected, wheat values scoring a maximum gain of 1½c. a bushel. The decline reduced to 18,337,000 bushels the total of domestic stocks of wheat in sight, compared with 31,649,000 a year ago. As month-end settlement of accounts approaches it is reported that nearly 10,000,000 bushels of uncompleted May contracts are outstanding, which is apparently causing no little apprehension among traders. Rallies from the early declines in wheat prices were due to Kansas dispatches saying that unfavorable crop conditions were working eastward. It was added that heavy rains are needed in Kansas this week not only to halt crop deterioration, but also to save wheat now in danger. Word was received that excessive rains were damaging all crops in Italy. Liverpool was a missing factor on account of the holiday there. On the 18th inst. prices closed 3¾ to 4½c. up. In feverish trading wheat soared practically 5c. a bushel today, the market receiving its stimulus from reliable reports of huge domestic crop losses and advices of serious Canadian dust storms. A shrinkage of 30,000,000 bushels in the 1937 prospective wheat yields of Kansas, Nebraska and Oklahoma during the last fortnight because of severe moisture deficiency, was announced by B. W. Snow, crop expert. He said the wilting stage of crop damage has been reached in the three states and that deterioration will continue unless heavy general rainfall takes place this month. With the entire North American grain belt virtually bone dry and with reports at hand that the domestic wheat crop in the Southwest and West was deteriorating fast, the action of prices became sensational. Reports from Winnipeg stated that dust and sand storms whirled across the large drought area of western Canada today and caused severe damage to thousands of acres of wheat. Blowing across the province of Saskatchewan from a southeasterly direction, the wind attained a velocity of as much as 50 miles an hour. On the 19th inst. prices closed ¾ to 1½c. higher. Notwithstanding reports of showers in Kansas and Saskatchewan, wheat advanced sharply again today, prices scoring a maximum advance of 2c. a bushel, with most of the gain held through the session. What setbacks occurred were largely of a profit-taking character and were quickly followed by rebounds. It was contended that moisture received today in domestic and Canadian drought regions was too light to be of important benefit to crops, now deteriorating rapidly throughout wide areas. A leading Kansas elevator company reported that prospects of a big crop of wheat in Kansas this year are definitely out of the picture. Trading was at an active pace, with sentiment predominantly bullish as a result of the seriousness of the crop outlook both in the United States and Canada.

On the 20th inst. prices closed 1¼ to 1½c. down. The market ruled heavy throughout most of the session, experiencing a maximum decline of 2½c., due to extreme weakness of Winnipeg, which latter market suffered an extreme break of 4c. a bushel. The wide break in the Canadian market was attributed to widespread rains in spring crop territory. A dearth of export business in Canadian wheat was also a contributing factor to the decline. However, domestic winter wheat areas are still suffering from a lack of sufficient moisture, and this acts somewhat as a sustaining influence in the Chicago market. Cooler weather and showers are predicted for various sections of the United States winter wheat belt within the next 24 hours. Accelerating the downward movement of wheat prices on this side of the Atlantic was the fact that the Liverpool market, due ¾ to 1½c. higher, closed today ¾ to 1½c. lower. Canadian export wheat buying today was estimated at 250,000 bushels.

Today prices closed ½ to ¾c. down. The main pressure

against the market was selling led by houses with Eastern connections. May wheat in particular displayed a decided downward trend. This was associated with notices of intentions to deliver 700,000 bushels on Chicago May wheat contracts tomorrow. Unseasonably high temperatures were reported both Southwest and Northwest. Open interest in wheat was 86,879,000 bushels.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147½	149½	154	155½	154½	150½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	125½	127½	131½	133½	132	128½
July	118	118	121½	123½	121½	120½
September	116½	116½	119½	121½	119½	119½
December	122½	122½	121½	121½	121½	120½

Season's High and When Made	Season's Low and When Made
May-----145½ Apr. 5, 1937	May-----105½ Sept. 2, 1936
July-----130½ Apr. 5, 1937	July-----96½ Oct. 2, 1936
September-----127½ Mar. 29, 1937	September-----107½ Jan. 28, 1937
December-----123½ May 19, 1937	December-----120½ May 21, 1937

## DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	130½	130½	135½	137½	133½	133½
July	129½	129	133½	135	132½	131½
October	118½	118½	123½	125	122½	122½

**Corn**—On the 15th inst. prices closed ½ to ¾c. up. There was substantial short covering in May corn, lifting that contract to \$1.31½ at one stage, up almost 2c. However, aggressive sustained buying was held in check by receipt of 100,000 bushels of Argentine corn in Chicago. Cash corn prices were 1 to 2c. higher. On the 17th inst. prices closed unchanged to 2½c. up. May corn displayed an independent upward trend, largely as a result of scarcity of offerings. Corn receipts in Chicago today totaled but 21 cars, with nothing booked to arrive. There was considerable buying of corn against sales of wheat. On the 18th inst. prices closed ¼c. off to 1¼c. up. The attention of the trade seemed focused on the wheat market and as a result the trading in corn was relatively light, though prices were generally firm. On the 19th inst. prices closed ⅞ to ¼c. off. Interest of the trade seemed largely centered in wheat and as a result trading in corn was relatively light. At one time prices were almost 1 to 2c. higher than previous close, but these gains fell away rather quickly when a relatively small amount of pressure developed. Shipping demand for corn was reported better.

On the 20th inst. prices closed ¾c. down to ¾c. up. This was a relatively dull trading market, with the news containing nothing of real interest. Today prices closed ½c. down to 1½c. up. Trading was relatively light and without any special feature. Open interest in corn was 33,165,000 bushels.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	15 ½	153½	154	155½	155	155½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	131	132½	132½	131	132½	132½
July	117½	117½	117½	117½	117½	117½
May (new)	130½	132½	133½	133½	133	133½
July (new)	117½	119½	119½	118½	118½	119½
September (new)	109½	109½	109½	109½	109	109½
December	81	81½	80½	81	81½	81½

Season's High and When Made	Season's Low and When Made
May-----132½ May 8, 1937	May-----85½ July 29, 1936
July-----122 Apr. 6, 1937	July-----85 Oct. 1, 1936
May (new)-----135½ May 7, 1937	May (new)-----89½ Nov. 2, 1936
July (new)-----125 Apr. 6, 1937	July (new)-----86½ Nov. 2, 1936
Sept. (new)-----115½ Apr. 5, 1937	Sept. (new)-----93½ Feb. 2, 1937
Dec. (new)-----85½ May 6, 1937	Dec. (new)-----79½ May 12, 1937

**Oats**—On the 15th inst. prices closed unchanged to 1¼c. higher. This grain naturally was influenced by the unusual strength in wheat and corn. On the 17th inst. prices closed unchanged to ¾c. higher. A heavy out-movement of oats delivered on Chicago May contracts was reported. On the 18th inst. prices closed unchanged to 1¾c. up. The firmness in this grain was attributed largely to the pronounced strength in wheat and the firmness of corn. On the 19th inst. prices closed ¼c. to ⅞c. down. Stop-loss selling orders were a feature of the oats trade, especially in May contracts.

On the 20th inst. prices closed unchanged to ¾c. off. Trading was light and without special feature. Today prices closed ½c. down to ¼c. up. Trading was light and devoid of feature.

## DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64½	65½	66½	65½	65½	63½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50½	51½	52½	52½	51½	51½
July	43½	44½	44½	44½	44½	44½
September	39½	39½	39½	39½	39½	39½

Season's High and When Made	Season's Low and When Made
May-----54½ Jan. 14, 1937	May-----40½ July 29, 1936
July-----50½ Apr. 5, 1937	July-----37½ Oct. 1, 1936
September-----47½ Apr. 6, 1937	September-----38½ May 12, 1937

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56	55½	57½	57½	56½	56½
July	52½	51½	53½	53½	52½	52½

**Rye**—On the 15th inst. prices closed ¾c. to 1½c. up. At one time May rye advanced 3¾c., stimulated by export sales of 100,000 bushels to Norway and 250,000 bushels to Germany, representing deliveries on contracts here. There was talk of further similar business. On the 17th inst. prices closed ½c. lower to 1¾c. higher. There was no particular items of interest during this session, the movement in rye apparently following the upward tendency of wheat and corn. The September delivery, however, went the reverse of the other deliveries to the extent of ¾c. decline. On the 18th inst. prices closed 2c. to 3½c. up. This grain derived its



strength chiefly from the sensational rise in wheat, and unfavorable weather reports. On the 19th inst. prices closed  $1\frac{3}{4}$ c. to  $2\frac{1}{2}$ c. higher. Rye displayed an independent upward trend. Vessel space was taken for 100,000 bushels of rye to go to Montreal. Prices closed at the highs of the day.

On the 20th inst. prices closed  $\frac{1}{8}$  to  $2\frac{3}{4}$ c. down. These declines were attributed to the pronounced weakness of the wheat markets and to bearish weather reports. Today prices closed  $\frac{1}{8}$  to  $\frac{5}{8}$ c. up on the near months and  $\frac{1}{8}$  to  $\frac{3}{4}$ c. down on the distant deliveries. There was nothing special in the news and nothing to account for the irregularity of prices.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	112	113 $\frac{1}{4}$	115 $\frac{1}{4}$	118 $\frac{1}{4}$	116 $\frac{1}{4}$	117
July	101 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{2}$	108	105 $\frac{1}{2}$	106 $\frac{1}{2}$
September	89 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
December	91 $\frac{1}{4}$	92 $\frac{1}{4}$	94 $\frac{1}{4}$	96 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$

Season's High and	When Made	Season's Low and	When Made
May	119 $\frac{1}{2}$ Dec. 28, 1936	75 $\frac{1}{4}$ Aug. 11, 1936	
July	112 Dec. 28, 1936	71 Oct. 3, 1936	
September	103 $\frac{1}{2}$ Dec. 29, 1936	87 $\frac{1}{4}$ Feb. 25, 1937	
December	96 May 6, 1937	89 $\frac{1}{4}$ May 13, 1937	

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	115 $\frac{1}{2}$	115	116 $\frac{1}{2}$	117 $\frac{1}{2}$	115	
July	104 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	71					73 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	70 $\frac{1}{2}$	70
July	67 $\frac{1}{4}$	67 $\frac{1}{4}$	68 $\frac{1}{4}$	69 $\frac{1}{4}$	67 $\frac{1}{4}$	68 $\frac{1}{4}$

Closing quotations were as follows:

#### FLOUR

Spring oats, high protein	7.65@7.95	Rye flour patents	6.10@ 6.35
Spring patents	7.15@7.45	Seminola, bbl., Nos. 1-3	11.35@
Cleats, first spring	6.20@6.50	Oats, good	3.20
Soft winter straights	5.90@6.15	Corn flour	3.70
Hard winter straights	6.80@7.00	Barley goods	
Hard winter patents	7.00@7.20	Coarse	4.75
Hard winter clears	5.95@6.20	Fancy pearl, Nos. 2,4&7	6.90@7.25

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	150 $\frac{1}{2}$	No. 2 white	63 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N.Y.	139 $\frac{1}{4}$	Rye, No. 2, f.o.b. bond N.Y.	126 $\frac{1}{2}$
		Barley, New York—	
		47 $\frac{1}{2}$ lbs. malting	103 $\frac{1}{2}$
Corn, New York—		Chicago, cash	100@12
No. 2 yellow, all rail	155 $\frac{1}{2}$		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	153,000	278,000	1,111,000	317,000	478,000	200,000
Minneapolis	373,000	70,000	247,000	105,000	397,000	
Duluth	18,000	8,000	1,000	8,000	19,000	
Milwaukee	13,000	139,000	28,000	4,000	11,000	323,000
Toledo	36,000	43,000	50,000	5,000		
Indianapolis	28,000	203,000	102,000	23,000		
St. Louis	99,000	45,000	134,000	3,000	47,000	
Peoria	35,000	25,000	425,000	76,000	39,000	93,000
Kansas City	6,000	340,000	142,000	34,000		
Omaha	85,000	214,000	232,000			
St. Joseph	10,000	10,000	10,000			
Wichita	122,000	1,000				
Sioux City	3,000	28,000	44,000	1,000		
Buffalo	657,000	220,000	148,000			37,000
Total week '37	306,000	2,159,000	2,697,000	1,399,000	673,000	1,117,000
Same week '36	358,000	7,549,000	4,377,000	1,794,000	1,158,000	1,977,000
Same week '35	435,000	2,488,000	3,056,000	818,000	806,000	997,000
Since Aug. 1—						
1936	16,968,000	188,720,000	135,198,000	69,166,000	15,632,000	76,048,000
1935	15,278,000	287,398,000	155,397,000	117,665,000	21,576,000	83,113,000
1934	14,879,000	168,557,000	157,233,000	43,203,000	11,925,000	53,641,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 15, 1937, follow:

Receipts at	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	132,000	47,000	42,000	2,000	2,000	
Philadelphia	32,000		34,000	10,000		
Baltimore	12,000		66,000	4,000	12,000	
New Orleans	25,000		122,000	12,000		
Montreal	61,000	2,084,000		76,000	313,000	25,000
Boston	18,000		1,000	2,000		
Halifax	9,000					
Three Rivers		608,000				
Total week '37	289,000	2,739,000	265,000	106,000	327,000	25,000
Since Jan. 1 '37	5,340,000	16,649,000	14,596,000	1,068,000	703,000	274,000
Week 1936	305,000	3,304,000	44,000	55,000	69,000	157,000
Since Jan. 1 '36	5,857,000	30,154,000	1,214,000	1,375,000	1,106,000	509,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 15, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	707,000		34,125			
Albany	630,000					
Philadelphia			1,000			
Baltimore			1,000			
New Orleans			2,000	1,000		
Montreal	*2,084,000		61,000	76,000	313,000	25,000
Three Rivers	608,000					
Halifax			9,000			
Total week, 1937	4,029,000		108,125	77,000	313,000	25,000
Same week, 1936	3,506,000		127,230	3,000	43,000	152,000

\* Includes 24,000 bushels United States wheat.

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 15, 1937	Since July 1, 1936	Week May 15, 1937	Since July 1, 1936	Week May 15, 1937	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	56,745	2,205,000	2,070,000	59,067,000	-----	-----
Continents	10,095	632,017	1,950,000	41,789,000	-----	1,000
So. & Cent. Amer.	11,500	571,000	9,000	490,000	-----	1,000
West Indies	21,500	1,238,000	-----	25,000	-----	5,000
Brit. No. Am. Colonies	-----	25,000	-----	-----	-----	-----
Other countries	8,285	138,258	-----	2,205,000	-----	-----
Total 1937	108,125	4,810,100	4,029,000	103,576,000	-----	7,000
Total 1936	127,230	3,956,694	3,506,000	85,153,000	-----	89,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 15, were as follows:

#### GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	45,000	111,000	-----	-----	-----
New York	43,000	749,000	22,000	-----	-----
Philadelphia	29,000	469,000	16,000	123,000	2,000
Baltimore	84,000	77,000	11,000	94,000	2,000
New Orleans	27,000	370,000	28,000	-----	-----
Galveston	290,000	25,000	-----	-----	-----
Fort Worth	1,043,000	250,000	52,000	-----	4,000
Wichita	94,000	-----	3,000	-----	-----
Hutchinson	531,000	-----	-----	-----	-----
St. Joseph	388,000	85,000	95,000	-----	13,000
Kansas City	2,300,000	65,000	85,000	93,000	41,000
Omaha	950,000	98,000	85,000	8,000	8,000
Sioux City	168,000	18,000	56,000	-----	3,000
St. Louis	716,000	138,000	121,000	14,000	57,000
Indianapolis	198,000	458,000	96,000	-----	-----
Peoria	3,000	-----	-----	-----	-----
Chicago	3,911,000	916,000	3,006,000	1,008,000	926,000
On Lakes	368,000	134,000	137,000	-----	-----
Milwaukee	31,000	30,000	27,000	34,000	1,962,000
Minneapolis	3,122,000	101,000	1,958,000	375,000	2,326,000
Duluth	1,870,000	2,000	1,331,000	201,000	709,000
Detroit	140,000	3,000	4,000	5,000	250,000
Buffalo	1,854,000	408,000	642,000	112,000	416,000
" Afloat	56,000	-----	-----	-----	-----

Total—May 15, 1937	18,261,000	4,373,000	7,772,000	2,204,000	6,719,000
Total—May 8, 1937	20,617,000	5,188,000	10,337,000	2,347,000	7,159,000
Total—May 16, 1936	31,743,000	7,838,000	32,412,000	6,473,000	11,752,000

\* Baltimore also has 44,000 bushels Argentine corn in bond. y Duluth wheat includes 21,000 bushels feed wheat. z Buffalo also has 42,000 bushels Polish barley in bond.

Note—Bonded grain not included above: Oats—On Lakes, 162,000 bushels total, 162,000 bushels, against 6,000 bushels in 1936. Barley—Buffalo, 206,000 bushels Duluth, 1,193,000; Chicago, 120,000; on Lakes, 106,000; total, 1,625,000 bushels, against none in 1936. Wheat, New York, 3,896,000 bushels; Albany, 1,115,000; Buffalo, 2,179,000; Duluth, 1,078,000; Erie, 100,000; Chicago, 51,000; on Lakes, 2,720,000; Canal, 20,000; total, 11,159,000 bushels, against 12,783,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river, and seaboard	14,427,000	-----	572,000	245,000	634,000
Ft. William & Pt. Arthur	13,853,000	-----	481,000	362,000	2,554,000
Other Canadian & other elevator stocks	24,712,000	-----	4,528,000	274,000	2,640,000
Total May 15, 1937	52,992,000	-----	5,581,000	881,000	5,828,000
Total May 8, 1937	55,569,000	-----	6,387,000	1,442,000	6,252,000
Total May 16, 1936	100,775,000	-----	3,607,000	2,507,000	3,947,000

Summary—					
American	18,261,000	4,373,000	7,772,000	2,204,000	6,719,000
Canadian	52,992,000	-----	5,581,000	881,000	5,828,000

Total May 15, 1937

Total May 15, 1937	71,253,000	4,373,000	13,353,000	3,085,000	12,547,000
Total May 8, 1937	76,186,000	5,188,000	16,724,000	3,789,000	13,411,000
Total May 16, 1936	132,518,000	7,838,000	36,019,000	8,980,000	15,699,000

The world's shipment of wheat and corn, as furnished by

Broomhall to the New York Produce Exchange, for the week ended May 14, and since July 1, 1936, and July 1, 1935, are shown in the following:

	1937	1936	1935	1937	1936	1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,738,000	168,651,000	157,483,000	-----	7,000	44,000
Black Sea	1,616,000	58,392,000	36,138,000	918,000	24,542,000	9,108,000
Argentina	2,068,000	154,294,000	71,639,000	8,264,000	345,939,000	258,090,000
Australia	3,054,000	85,578,000	100,364,000	-----	-----	-----
India	56,000	8,864,000	256,000	-----	-----	-----
Oth. countr's	960,000	27,232,000	35,121,000	188,000	18,171,000	38,357,000
Total	12,492,000	503,011,000	401,001,000	9,370,000	388,659,000	305,599,000



Rainfall was generally light to moderate along the Atlantic coast and in most of the South, but substantial to rather heavy falls occurred in the central and northern Mississippi and Ohio Valley States as well as the interior of the Atlantic area. Some fairly heavy rains occurred in the southern and eastern Ohio Valley, in Appalachian Mountain sections, and in New York and New England. Light to moderate rains were reported in the eastern Great Plains, but in the western portion and rather generally to the westward the week was practically rainless, except locally in the far Northwest.

Hardy vegetation, such as grass and small-grain crops, made good progress rather generally east of the Great Plains, but relatively low temperatures, especially coolness at nights, were rather unfavorable for warm-weather crops. There was considerable frost in the Lake region and Central-Northern States about the 14th, but damage was slight. From the Mississippi Valley eastward farm work made somewhat better progress than recently because of relatively light rains in the South and some interior sections, though it continued too wet and there was further delay in large areas, including parts of the upper Mississippi Valley, the southern and eastern Ohio Valley, the central Appalachian Mountain sections, and the interior of the Northeast.

Over the western half of the country there was very little rainfall, and outside operations made favorable progress. Wherever moisture was sufficient crops made good advance, but a fairly wide belt extending from western North Dakota and eastern Montana southward to New Mexico and western Texas again had no beneficial rains and dryness has become decidedly unfavorable. The dry area includes principally southern Arizona, much of New Mexico, extreme western Texas, northwestern Oklahoma, the western half of Kansas, southeastern Colorado, the western portions of Nebraska and the Dakotas, central and eastern Montana, and eastern Wyoming. More or less dust was reported in a number of places in this area.

**Small Grains**—Winter wheat continued to make fair to good progress and shows some further improvement rather generally from the Mississippi Valley eastward, though there are further complaints of yellowing in some wetter parts of the Ohio Valley States. In the western Wheat Belt the situation has not changed materially. Progress of the crop was fair to good in the eastern half of Kansas, with plants heading in the south-central and southeastern parts and coming into boot in the northeast; deterioration, because of dryness, continued in the western half, with heavy damage in the southwest. Some further improvement is reported from Nebraska, but the subsoil moisture in that State is very deficient. In Montana some damage was reported by high winds. In the Pacific Northwest wheat continues to make satisfactory advance, though some seeding is yet to be done in eastern Washington.

In the Spring Wheat Belt the week was generally favorable in the east, but rain is needed in the west. In Minnesota the soil-moisture condition is good, with the general situation satisfactory. In northern South Dakota seeding is about completed with the early planted stooling well in the east, but stands are thin in the west. In eastern North Dakota seeding made rapid progress after the first of the week; rain is needed in the western portion of this State and in Montana. Oat seeding was further delayed by rains in the eastern Ohio Valley and in the Northeast, but fairly good progress was made in other northern sections. Some land intended for oats in the eastern Ohio Valley and Iowa will be seeded to other crops because of the lateness of the season.

**Corn**—In parts of the upper Mississippi Valley and considerable portions of the eastern Corn Belt planting was further delayed by rains and wet soil, while the weather was too cool and cloudy for good germination in some sections. However, the last few days of the week were more favorable in the eastern Ohio Valley and field work became somewhat more active, while in western Valley sections considerable seeding was accomplished. In Missouri the weather was more favorable and planting was advanced, being now some three-fourths done.

In Iowa progress of preparation of seed beds and planting averaged fair, but work was delayed by wet soil in considerable areas; little more than 40% of corn had been seeded in this State up to May 16, about 14% less than normal and an average of 3 days late. In the Great Plains seeding made good progress, having begun locally to southeastern South Dakota. Because of the lateness of the season some land intended for oats, but which could not be seeded, will be planted to corn in parts of the upper Mississippi Valley.

**Cotton**—In the Cotton Belt, temperatures averaged near normal, but in large areas the nights continued too cool for best results. Rainfall was substantial to heavy in the central-northern portion of the belt, and also in northern Georgia and South Carolina, but elsewhere it was mostly light to moderate and field work made favorable advance. In general, the week was rather favorable for the cotton crop.

In Texas cotton shows much improvement in some south-coastal sections and its condition is now good to excellent generally, except in some persistently dry areas; squares are forming in the extreme south. In Oklahoma planting made fair advance and much early cotton is now up and in fair condition.

In north-central sections of the belt, including principally Tennessee, northern Mississippi, and eastern Arkansas, field work was delayed by rains, which, together with low-night temperatures, made decidedly unfavorable conditions. In the southeastern and eastern belt progress of cotton was fair to good, though the nights were rather too cool for good germination and growth. Planting continues in northeastern sections and chopping made fair advance in the south.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Near-normal warmth; moderate rains. Wheat, meadows, and pastures good. Corn planting nearly finished; early up to good stands, but poor color. Truck and vegetables fair to excellent. Harvesting cabbage; excellent quality. Potatoes looking good; transplanting sweet potatoes and tobacco. Planting cotton nearing completion. Strawberries ripening. Apple set heavy.

**North Carolina**—Raleigh: Generally favorable for crops and farm work, except rather too cool for tender plants in north. Progress of cotton fair to good; planting continues and some replanting. Good progress transplanting tobacco, though shortage of plants in east; blue mold damage partially checked by sunshine. Much corn planted; early being cultivated. Progress of potatoes, truck, fruit, small grains, pastures, and meadows good.

**South Carolina**—Columbia: Heavy rains first part of week, except on coast, followed by fair and colder. Favorable for growth of most crops, except nights too cool for cotton. Cotton chopping and cultivation continued in south; condition fairly good; fields clean, but germination slow in north. Eastern tobacco transplanting nearly completed. Coastal string-bean harvest begun.

**Georgia**—Atlanta: Week averaged normal, but most nights too cool for growth. Cotton and corn rather poor in north; generally satisfactory improvement in south, but crops still late. General rains about 13th. Cotton planting good advance in north and practically finished, though some ground still too wet; chopping made good progress in south. Minor crops generally satisfactory.

**Alabama**—Montgomery: Near normal, but nights still rather cold; rain middle of week beneficial in loosening soil and keeping it from baking. Some cotton planting continues in north; chopping made fair progress in middle and south; condition mostly fair. Setting out sweet potatoes all sections. Corn and cane fair to good. Pastures and vegetables mostly good. Heavy shipments potatoes coast section.

**Mississippi**—Vicksburg: Progress of cotton rather poor in extreme north where fields becoming grassy, but elsewhere fairly good to Friday; mostly fair thereafter account cold nights; numerous stands rather poor to fair; progress of chopping fairly good and nearing completion in some southern localities. Appreciable increase in cotton acreage compared with last year. Progress of corn poor to fair; cutworms active in Delta counties. Army worms and thrips attacking alfalfa and oats in northwest. Progress of fruit good; gardens, pastures, and truck fair to good.

**Louisiana**—New Orleans: Normal, except cool on 12-13th; scattered rain in northwest and southeast, still dry in southwest where rain increasingly needed. Mostly favored crops and farm work, although cool nights retarded young cotton and some replanted crops. Progress of cotton generally good; condition fairly good to very good; chopping made excellent advance. Progress of corn fair; condition fair to good. Cane, rice, and minor crops made satisfactory progress.

**Texas**—Houston: Temperatures about normal, except in northwest and extreme west where considerably above; helpful rain, locally heavy, general, except in extreme west, southwest, upper coast, and in extreme east where rain now badly needed. Winter wheat greatly revived by rain

and now generally good to excellent condition, though some still rather spotted in west-central. Progress and condition of corn mostly fair to locally good, but some improvement noted. Cotton much improved on south coastal plains and condition now good to excellent in all areas where up, except in dry sections where locally poor to fair; progress during week rather slow, due to cold nights; plants up to fair stands well to northward and squares forming in extreme south; much planting and replanting yet to be done in drier areas. Truck, ranges and cattle continue good, but general rains would be beneficial.

**Arkansas**—Little Rock: Cotton planting slow first of week due to continued rains; good advance latter part; growth rather poor to fairly good in most portions due to cold nights, but deteriorated in some highlands and wet places; chopping and cultivating progressed rapidly after rains. Progress and condition of corn very good; well cultivated. Weather very favorable all other crops. Wheat ripening in central; heading in north. Oats good to excellent, except in few counties where damaged by army worms. Rice good.

**Tennessee**—Nashville: Decidedly unfavorable for cotton; planting made slow to fair progress, but much to be done and considerable replanting necessary. Planting corn at standstill account heavy rain, except first and last; condition of early corn fair; somewhat yellowed. Progress of winter wheat average; condition very good; sunshine needed. Excellent crop alfalfa being cut; hay and grass generally good to very good. Potatoes, garden truck, and strawberries good condition, but need sunshine. Tobacco plants being set; plants small and scarce.

## THE DRY GOODS TRADE

New York, Friday Night, May 21, 1937.

Fairly satisfactory weather conditions, an abatement in industrial labor troubles and the better tone of the security markets, all combined to produce a moderate pickup in retail business. The approach of Decoration Day also served to stimulate the sale of seasonal goods, particularly in the apparel lines. The improvement, however, continued to be of spotty character, with most merchants believing that it will take a longer period of real warm temperatures to cause consumers to cover their pent-up requirements of seasonal merchandise. Department store sales in the metropolitan area, during the first half of May, according to the usual survey of the Federal Reserve Bank of New York, showed an increase of 5.7% over the corresponding period of last year. New York and Brooklyn establishments registered an average gain of 5.8% while the increase in sales by Northern New Jersey stores was limited to 5.4%.

Trading in the wholesale dry goods markets made a slightly better showing, with the approaching "National Cotton Week" supplying somewhat of a stimulus in the demand for cotton goods. While actual transactions did not reach large figures, more numerous inquiries, particularly for fall wash goods, came into the market. The general opening of fall percale lines resulted in moderate sales, at prices showing a decline of 1c. from the initial opening level. Business in finished goods continued quiet, with more reports coming to light concerning the growing competition of synthetic fabrics. Trading in rayon yarns remained active. The new strike in a large Cleveland plant served to further accentuate the scarcity of yarns, both in the weaving and knitting fields. While shipments of yarns continue to fully absorb the current output, total shipments for the month of May are expected to show a small decrease, due to the losses in production caused by strikes.

**Domestic Cotton Goods**—Trading in the gray cloths Markets failed to register any real improvement although during the latter part of the week inquiries appeared to become more numerous, chiefly owing to the slightly better tone of raw cotton and the rally in the security markets. Offerings of second-hand goods continued to depress price levels, notwithstanding the fact that the aggregate of these supplies was not excessive and mills remained reluctant in following the lower price trend. No marked revival in trading is anticipated until the movement of finished goods in distributive channels shows a decided improvement. Business in fine goods remained in the doldrums, with further weakness in the price structure becoming apparent. In the closing days of the week, sentiment showed a distinct betterment following the announcement that four large plants had suspended production and that a number of small mills were likely to follow this example until market conditions showed an improvement. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 8 $\frac{7}{8}$ ¢, 39-inch 72-76's, 8 $\frac{7}{8}$ ¢, 39-inch 68-72's, 8 to 7 $\frac{7}{8}$ ¢, 38 $\frac{1}{2}$ -inch 64-60's, 7 to 6 $\frac{7}{8}$ ¢, 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{7}{8}$ ¢.

**Woolen Goods**—Trading in men's wear fabrics retained its desultory character. Some duplicate orders were received, chiefly on summer materials such as tropical worsteds, gabardines and flannels, but total sales kept within narrow bounds. Mill operations, on the other hand, proceeded at previous levels, based on the still considerable amount of unfilled orders on hand, and prices gave no indication of any weaker trend, reflecting the sound inventory position of the mills as well as of most wholesale establishments. Reports from retail clothing centers made a slightly better showing although total transactions continued to leave much to be desired. Business in women's wear goods expanded moderately with some additional orders being placed on coatings and dress materials for use in fall lines.

**Foreign Dry Goods**—Trading in linens continued fairly active, and prices held steady, in line with the persistent firmness of the foreign primary markets. Business in bur-lap showed little animation, transaction being limited to scattered fill-in lots. Prices, however, held steady, chiefly because of Calcutta advises indicating a substantial decline in this year's jute crop. Domestically lightweights were quoted at 4.60¢, heavies at 5.90¢.



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### PUBLIC WORKS ADMINISTRATION—

**High Federal Court Upholds Power Loans for Municipal Ownership**—The following is the text of a news dispatch from Washington, D. C., on May 11, dealing with the validity of "loan and grant" agreements, under which the municipalities may construct their own light and power plants:

"Action of the District Court of the District of Columbia dismissing injunction suits of two electric utility companies in which they sought to restrain allocation of Public Works Administration to towns in Alabama and Iowa for the construction of municipally owned lighting plants was affirmed by the U. S. Court of Appeals yesterday.

The Alabama Power Co. and the Iowa City Light & Power Co. were plaintiffs in the cases which were dismissed on grounds that the utilities companies had no exclusive franchises to furnish electricity to the towns involved and it was legal for the towns to compete with the utility companies.

The Iowa City concern is a Delaware corporation but has large transmission and distribution facilities in state of Iowa. Its suit was to restrain construction of municipally owned plants in Iowa City, Coralville, and University Heights.

The Alabama company had charged a conspiracy between the PWA and the Tennessee Valley Authority to "disrupt and destroy its business and by unlawful use of public funds to carry into effect the President's announced National power policy."

The Court made it plain yesterday it did not consider constitutional questions involved but confined itself strictly to a determination as to whether the municipal competition is legal.

"The fact that in furnishing the funds which will enable the municipalities to engage in such competition, the administrator may have exceeded his authority, or may have acted under an unconstitutional status does not affect the situation."

**Appeals Court Refuses Stay to Utilities on Power Plant Rulings**—The District Court of Appeals on May 18 refused a 30-day stay sought by two power companies to enable them to petition the Supreme Court for a review of a ruling involving the rights of the Federal Government to finance the construction of municipal power projects, according to a United Press dispatch from Washington, which continued as follows:

The companies, the Alabama Power Co. and the Iowa City Light & Power Co., last week were refused a Court of Appeals ruling to enjoin PWA Administrator Harold L. Ickes from dispensing PWA funds for municipal power plants. The 30-day stay was requested in addition to the usual 15 days allowed for preparation of petition for Supreme Court review.

The Government opposed the request on the grounds that such a stay would delay final hearings of the case until after the summer recess.

**Status of Power Litigation Discussed**—We give herewith the text of the opening remarks in a statement (Press Release No. 3151), made public recently by the above Federal agency:

After 14 legal attacks on PWA because of its power projects it has won five United States Circuit Court of Appeals verdicts and lost no Circuit Court of Appeals verdicts.

As of May 13, PWA had been a party defendant in nine cases involving 14 power projects, all but three of which were decided by the District Court in favor of PWA; and every one of the 10 which had been adjudicated by the Circuit Court of Appeals had been decided in favor of the Government. Only one of these (the Greenwood County case) had reached the Supreme Court and this one had been remanded for retrial in the District Court. This leaves the Circuit Court verdicts as governing to date.

In addition, of 12 cases in the Federal Courts involving cities which had made applications for PWA funds for municipal power projects, all but two had won their cases in the District courts and all but one of the eight decisions made by the Circuit Courts of Appeals had been in favor of the city. Where the Federal question was raised, all had been in favor of the constitutionality of PWA. Only one of these cases (Allegan, Mich.) had reached the Supreme Court, where an appeal of the power company for a writ of certiorari was denied by the Court.

No request for a writ of certiorari has yet been made by any of the power companies involved in the cases recently decided by the Circuit Court of Appeals of the District of Columbia in favor of the Government. The mandate on this decision is expected to be handed down by May 26. Unless the writ of certiorari is requested before that time by the power companies, it is likely that the injunctions restricting the Federal Government from paying money to these projects will no longer be in force.

	—District Court—		—Court of Appeals—	
	Won	Lost	Won	Lost
Cases in which PWA was a party defendant.....	6	3	5	--
Cases in which PWA was not a party defendant.....	10	2	7	1

### RECONSTRUCTION FINANCE CORPORATION

**High Bids Received on Municipal Bonds**—The above Corporation opened bids on May 20, submitted for the purchase of the various issues of 4% municipal bonds that were described in detail in these columns recently—V. 144, p. 3369. Halsey, Stuart & Co., Inc., of Chicago, submitted the highest tender for the \$6,126,000 4% Cook County, Ill., refunding bonds, a bid of 102.30. The following is a summary of the high bids received on the other issues, of which 72 in all had been scheduled for sale:

Watkins, Morrow & Co. submitted high bid of 94.33 on \$104,000 City of Gadsden, Ala., public auditorium bonds.

Metropolitan St. Louis Co. submitted high bid of 101.276 on \$5,000 City of Ft. Smith, Ark., waterworks revenue bonds.

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Boettcher & Co. submitted high bid of 96.170 on \$57,000 Coolidge Union High School District No. 4, Pinal County, Ariz., bonds.

Brown, Schlessman & Owen submitted high bid of 100.0766 on \$23,000 City of Glendale, Ariz., sewer improvement bonds.

Brown, Schlessman & Owen also submitted high bid of 100.0766 on \$6,000 City of Glendale, Ariz., water improvement bonds.

Redfield, Royce & Co. submitted high bid of 98.250 on \$35,000 Arroyo Grande Grammar School District of San Luis Obispo County, Calif., school bonds.

A. S. Huyck & Co. submitted high bid of 98.130 on \$85,000 Groosmont Union High School District of San Diego County, Calif., school bonds.

Redfield, Royce & Co. submitted high bid of 92.50 on \$12,800 San Juan Capistrano Sanitary District of Orange County, Calif., sewer bonds.

Winston H. Paul submitted high bid of 100.100 on \$12,000 City of Powder Springs, Ga., water bonds.

Sudlo, Simons, Roberts & Co. submitted high bid of 102.77 on \$10,000 County of Owyhee, Idaho, courthouse bonds.

Louis Pickett & Co. submitted high bid of 90.03 on \$36,500 Village of Bethany, Ill., water revenue bonds.

Louis Pickett & Co. submitted high bid of 95.30 on \$29,000 City of Effingham, Ill., sewerage revenue bonds.

Magnus & Co. submitted high bid of 97.27 on \$68,000 City of Nascoutah Ill., waterworks bonds.

A. S. Huyck & Co. submitted high bid of 98.13 on \$33,000 City of McLeansboro, Ill., water revenue bonds.

Graefe Co. submitted high bid of 104.111 on \$18,000 City of Iowa City, Iowa, sewerage revenue bonds.

J. B. Hanauer & Co. submitted high bid of 94.32 on \$31,000 Bradley Beach, Monmouth County, N. J., sewerage system improvement bonds.

B. J. Van Ingen and associates submitted high bid of 92 on \$26,000 Brielle, Monmouth County, N. J., water improvement bonds.

B. J. Van Ingen and associates also submitted high bid of 100.58 on \$26,500 Keyport, Monmouth County, N. J., sewer bonds.

H. B. Boland & Co. submitted high bid of 100.23 on \$56,000 Metuchen, Middlesex County, N. J., sewer bonds.

Brown, Schlessman & Owen submitted high bid of 102.77 on \$59,000 Municipal School District No. 2, Las Vegas, N. M., school district bonds.

Roosevelt & Wiegold submitted high bid of 101.70 on \$39,000 Haverstraw, Rockland County, N. Y., municipal building bonds.

Steinaur & Schwesser submitted high bid of 86.00 on \$24,000 Broken Bow, Custer County, Neb., water bonds.

A. S. Huyck & Co. submitted high bid of 101.333 on \$20,000 Allegan, Mich., lighting bonds.

First National Bank of Memphis, Tenn., was high bidder for \$21,000 Moorhead Special Consolidated School District, Sunflower County, Miss., school district bonds, with bid of 95.42.

Whitney National Bank of New Orleans submitted high bid of 95.25 on \$20,000 Coxburg Consolidated School District of Holmes County, Miss., school bonds.

United Planters National Bank of Memphis submitted high bid of 97.60 on \$14,000 Inverness Special Consolidated School District, Sunflower County, Miss., school bonds.

Bids for \$83,000 Camden, N. J., water improvement bonds were withdrawn.

First National Bank of Mobile submitted high bid of 100.125 on \$26,500 Lucedale Special Consolidated District of George County, Miss., bonds.

First National Bank of Memphis submitted high bid of 95.06 on \$17,000 Nettleton Separate School District, Lee and Monroe counties, Miss., school bonds.

Union Planters National Bank & Trust Co. submitted high bid of 95.26 on \$19,500 Pace Consolidated School District, Bolivar County, Miss., school bonds.

Whitney National Bank submitted high bid of 99.25 on \$11,500 Shuqualak Municipal Separate School District, Noxubee County, Miss., school bonds.

Commerce Trust Co. submitted high bid of 96.4 on \$26,000 Consolidated School District No. 1 of Pemiscot County, Mo., bonds.

Commerce Trust Co. also submitted high bid of 96.4 on \$27,500 Board of Education of Consolidated School District No. 3 of Pemiscot County, Mo., bonds.

Mississippi Valley Trust Co. submitted high bid of 102.57 on \$33,000 Wentzville, St. Charles County, Mo., waterworks bonds.

Brown, Schlessman & Owen submitted high bid of 103.33 on \$38,250 Gallatin County, Mont., public building bonds.

Bigelow Webb & Co. submitted high bid of 98.338 for \$8,000 County Board of Education for Unorganized Territory of St. Louis County, Minn., school improvement bonds.

Lewis & Hall submitted high bid of 92.25 on \$13,500 Burlington, N. C., fire alarm system bonds.

Kirchofer & Arnold submitted high bid of 100.39 on \$21,000 Hertford County, N. C., bonds.

Joseph & Co., Inc., and associates submitted high bid of 102.12 on \$34,200 Louisville, Stark County, Ohio, waterworks bonds.

C. W. McNear & Co. submitted high bid of 101.43 on \$282,000 Massillon, Ohio, first mortgage sewerage system bonds.

First National Bank & Trust Co. of Oklahoma City bid par on \$27,000 Board of Education, Atoka County, Okla., building bonds.

C. Edgar Honnold & Co. submitted high bid of 96.60 on \$145,000 Cleveland, Pawnee County, Okla., waterworks bonds.

Brown, Crummer Co. submitted high bid of 102.114 on \$16,000 Cushing, Payne County, Okla., electric power and transmission equipment bonds.

Brown, Crummer Co. also submitted high bid of 102.36 on \$14,500 Board of Education of the Town of Indianola, Okla., building bonds.

C. Edgar Honnold & Co. submitted high bid of 101.56 on \$25,500 Sayre, Beckham County, Okla., water bonds.

Johnson, Lane, Space & Co. submitted high bid of 100.166 on \$19,000 Conway School District No. 19 of Horry County, S. C., school bonds.

Johnson, Lane, Space & Co. submitted high bid of 99.136 on \$18,000 Lower Marlboro High School District, Marlboro County, school building bonds.

Robinson-Humphrey Co. submitted high bid of 95.526 on \$50,000 Overbrook Water and Sewer Sub-district, Greenville County, S. C., water and sewer bonds.

Dewar, Robertson & Pancoast submitted high bid of 98.07 on \$39,200 El Campo Independent School District, Wharton County, Texas, school building bonds.

Kanawha Valley Bank submitted high bid of 97.625 on \$22,000 State of West Virginia, West Virginia State College homes revenue bonds.

Weil, Roth & Irving submitted high bid of 102.16 on \$416,000 State of West Virginia, State of West Virginia dormitory bonds.

Trust Co. of Georgia submitted a bid of 95.25 on an aggregate of \$16,000 Clayville School District of Lowndes County, Ga., school house bonds; \$12,000 Powder Springs, Cobb County, Ga., waterworks bonds, and \$6,500 Powder Springs School District, Cobb County, Ga., school house bonds.

No bids were submitted for \$57,000 Andalusia, Covington County, Ala., sanitary sewage system improvement bonds; for \$11,000 Attalla, Etowah County, Ala., school bonds; for \$68,500 Faulkner County, Ark., court house bonds; for \$28,500 the Mayor and Council of Grantsville, Md., bonds; for \$59,000 Mayor and City Council of Ocean City, Worcester County, Md., sewerage bonds; for \$275,000 Hudson, N. Y., Livingston



High School bonds; for \$52,000 Martin County, N. C., school building bonds.

No bids were submitted for \$23,500 Roanoke Rapids, N. C., municipal building bonds; for \$8,000 University of North Carolina, Raleigh, Wake County, N. C., athletic stadium bonds; for \$42,000 Board of Education of Cavalier, N. Dak., school bonds; for \$26,000 Streeter School District No. 42 of Stutsman County, N. Dak., school bonds of 1935; for \$72,000 Oak Hill, Jackson County, Ohio, first mortgage serial waterworks revenue bonds; for \$13,000 City of Canadian, Hemphill County, Texas, water system revenue bonds; or for \$27,000 Clenburne, Johnson County, Texas, municipal swimming pool bonds.

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## News Items

**Colorado—Income Tax Bill Passed by Legislature**—The General Assembly has passed an income tax to replace the present ad valorem tax system, according to a news report from Denver. It is stated that the maximum tax is 6% on incomes of \$10,000 or more, and a flat surtax of 2% on income derived from intangibles. The measure was forwarded to Governor Ammons for approval. It is estimated that the income tax will yield revenue of about \$3,500,000 annually and the tax on intangibles will amount to \$2,500,000.

**Connecticut—Proposed Gasoline Tax Increase Defeated**—The legislative finance committee on May 18 killed the proposal of Governor Cross for a one-cent increase in the State gasoline tax, which it was estimated would have raised \$2,500,000, according to Hartford advices. The General Assembly is said to be faced with the necessity of either cutting the State budget drastically or finding new methods of obtaining the revenue required to balance the budget, which was reported by the Governor to be \$3,800,000 out of line. The arguments of opponents of the proposal consisted mainly of urging strict economy by the State instead of the imposition of new taxes.

**New York City—Governor Signs Bill Continuing 2% Sales Tax**—Continuation of the 2% retail sales tax by the city until July 1, 1938, was assured on May 15 when Governor Lehman approved the bill of Senator John L. Buckley. The proceeds from the tax are used by the city to finance relief.

The Buckley bill, however, restricts the city from imposing the present 3% tax on public utilities' gross incomes. Recently the Governor signed a bill permitting the State to levy a 2% tax on the gross incomes of utilities, other than railroads, to provide \$24,000,000 for relief. This measure authorized New York and other cities to impose a 1% tax on utilities for the same purpose.

**\$2,200,000 World's Fair Appropriation Bill Approved**—On May 16 the Governor signed the bill of Senator Dunnigan, appropriating \$2,200,000 to finance the State's participation in the New York World's Fair in 1939. The State will spend \$1,600,000 for construction of an amphitheatre and exhibit building, \$250,000 for exhibits, and \$350,000 for the maintenance and operation of the building and exhibits and for the expenses of the Commission headed by Senator Dunnigan.

**New York State—Governor Approves Five Amendments to Insurance Laws**—A newspaper dispatch from Albany on May 17 had the following to say in regard to a group of insurance bills approved on that date by the Governor:

The following insurance bills were signed today by Governor Lehman: Senator D. T. O'Brien, amending subdivision 3, Section 16, Insurance Law, providing for investment of capital and surplus in equipment trust and receivers' certificates by domestic insurance corporations. Senate Int. No. 796, print 861.

Senator O'Brien amending Section 102, Insurance Law, prohibiting domestic mutual and stock life insurance corporations issuing participating policies from issuing any such policies except annuities which do not by terms give holders thereof full right to participate in accumulations as provided in chapter to make it apply only to companies issuing participating policies in the United States. Senate Int. No. 1,205, print 1,797.

Senator O'Brien, amending Section 210-A, Insurance Law, requiring the Insurance Superintendent to make an annual valuation of outstanding contracts and obligations of each life or casualty insurance corporation on cooperative or assessment plan. Senate I. N. T. No. 1452, print 1699.

Senator Thomas C. Desmond, amending Section 265, Insurance Law, permitting two or more assessment corporations to issue combination standard form of policy with modifications approved by the Superintendent. Senate I. N. T. No. 534, print 561.

Senator O'Brien amending Section 100, Insurance Law, permitting domestic life insurance corporations to invest in guaranteed shares of solvent institutions created or existing by law and requiring such institution to earn required dividend during each of any three years, including last two years of five years next preceding. Senate I. N. T. No. 831, print 909.

**Text of Investment Acts**—In connection with the above report, we print herewith the complete text of two of the bills approved, both of which deal with the investment powers of domestic insurance corporations, liberalizing these restrictions so as to permit investments not heretofore recognized:

IN SENATE

Feb. 16, 1937

Introduced by Mr. O'Brien—read twice and ordered printed, and when printed to be committed to the Committee on Insurance.

AN ACT

To amend the insurance law, in relation to investment of capital and surplus in equipment trust certificates and receivers' certificates.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Subdivision 3 of section 16 of chapter 33 of the laws of 1909, entitled "An Act in relation to insurance corporations, constituting chapter 28 of the consolidated laws," such subdivision having been last amended by chapter 413 of the laws of 1935, is hereby amended to read as follows:

3. The residue of the capital and the surplus money and funds of every domestic insurance corporation over and above its capital and the deposit that it may be required to make with the Superintendent, may be invested in or loaned on the pledge of any of the securities in which deposits are required to be invested or in the public stocks or bonds of any one of the United States, or in bonds and mortgages on improved unencumbered real property in this State worth 50 per centum more than the amount loaned thereon, or in notes or bonds secured by mortgage or trust deed (including any part of an issue of such notes or bonds) insured by the federal housing administrator under provisions of an act of the congress of the United States, entitled "national housing act," in effect June 27, 1934, or in debentures issued by the federal housing administrator pursuant to said national housing act, and any amendments thereto which hereafter may be made, or except as in this chapter otherwise provided, in the stocks, shares, bonds or other evidences of indebtedness of any solvent institution [incorporated], created or existing under the laws of the United States or of any state thereof, or in adequately secured equipment trust certificates or other adequately secured instruments evidencing an interest in transportation equipment and a right to receive determined portions of rental, purchase or other fixed obligatory payments for the use or purchase of such transportation equipment, or in adequately secured certificates of trustees or receivers of any such institutions which, or the assets of which, are being administered under the direction of any court having jurisdiction, or in such real estate as it is authorized by this chapter to hold.

Sec. 2. This act shall take effect immediately.

(Approved as Chapter 338, Laws of 1937.)

Explanation—Matter in italics is new; matter in brackets [ ] is old law to be omitted.

IN SENATE

Feb. 17, 1937

Introduced by Mr. O'Brien—read twice and ordered printed, and when printed to be committed to the Committee on Insurance.

AN ACT

To amend the insurance law, in relation to investments of domestic life insurance corporations.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Subdivision 1 of section 100 of chapter 33 of the laws of 1909, entitled "An act in relation to insurance corporations, constituting chapter 28 of the consolidated laws," as last amended by chapter 412 of the laws of 1935, is hereby amended to read as follows:

Sec. 100. Investments. 1. No domestic life insurance corporation, whether incorporated by special act or under a general law, shall invest in or loan upon any shares of stock of any corporation, other than a municipal corporation, nor, excepting government, state or municipal securities, shall it invest in, or loan upon, any bonds or obligations which shall not be secured by adequate collateral security or where less than two-thirds of the total value of the required security therefor shall consist of collateral other than stock; provided, however, that any such company may also invest in or loan on the bonds, debentures, notes or other evidences of indebtedness or the preferred or guaranteed stocks or shares of any solvent institution [incorporated] created or existing under the laws of the United States or of any state thereof, [where any] if such institution, or, in the case of guaranteed bonds, debentures, notes or other evidences of indebtedness or guaranteed stocks or shares, the guaranteeing [corporation] institution, during each of any three years, including the last two years, of the five years next preceding such investment, shall have earned a sum applicable to dividends equal, at least, to four per centum upon the par value (or, in the case of stock or shares having no par value, then upon the value upon which such stock was issued) of all its capital stock or shares outstanding in each of such [five] three years; provided that where the issuing or guaranteeing institution, whether or not in legal existence during the whole of such five years next preceding the time of investment by such company, has at any time or times during such period acquired the assets or any other institution or institutions by purchase, merger, consolidation or otherwise, substantially as an entirety, the earnings of such other predecessor or constituent institutions available for dividends for such portion of said five year period as shall have preceded such acquisition, may be included in the earnings of such issuing or guaranteeing institution for such portion of said five year period determined in accordance with adjusted or pro forma consolidated earnings statements covering such portion of said five year period and giving effect to the capital stock or shares and funded indebtedness outstanding after such acquisition; and, provided, further that no such life insurance company shall invest in or loan on any such preferred stock or shares in excess of ten per centum of the total issued and outstanding preferred stock or shares of such institution, nor more than two per centum of the assets of such life insurance corporation. Every such corporation which on the first day of June, 1906, owned any shares of stock, other than shares of stock of the kind described immediately above and, other than public stocks of municipal corporations, whenever the same were acquired, or any bonds or obligations of the kinds above prohibited where said bonds or obligations were acquired after the first day of March, 1906, shall dispose of said shares of stock and of said bonds and obligations within 20 years from the 31st day of December, 1906, or before the expiration of such further period or periods of time as may be fixed in writing for that purpose by the superintendent of insurance, and in each year prior to the expiration of said 20 years shall make such reduction of its holdings of said securities as may be approved by the superintendent of insurance.

Sec. 2. This act shall take effect immediately.

(Approved as Chapter 350, Laws of 1937.)

Explanation—Matter in italics is new; matter in brackets [ ] is old law to be omitted.

**New York State—Mortgage Commission Revolving Fund on Rehabilitations Approved**—Governor Lehman on May 15 approved the Joseph bill appropriating \$1,000,000 for the establishment of a revolving fund from which the State Mortgage Commission can advance moneys for the reorganization and rehabilitation of properties against which guaranteed mortgages had been sold.

"The State Mortgage Commission has informed me that this fund will enable it to expedite materially its work in the interest of the holders of guaranteed mortgage certificates," the Governor wrote in a memorandum. "It is estimated by the Mortgage Commission that with the use of this fund it will be able practically to complete the entire work by the end of the year 1938."

"If this should prove to be the case, the Mortgage Commission will be terminating its functions one year in advance of the time provided for in the Act establishing the Commission."

**Oklahoma—Suit to be Filed on Validity of Highway Notes**—A special dispatch from Oklahoma City to the "Wall Street Journal" of May 19 reported as follows on the latest barrier to be put up against the issuance of the \$35,000,000 highway notes, approved on May 3 by Governor Marland, as noted in these columns recently:

Suit attacking validity of the Act authorizing issuance of \$35,000,000 notes payable out of gasoline tax for highway construction will be filed when State Highway Commission calls for first bids on the proposed securities. Repeal of the Act will also be sought by initiated petition.

L. V. Orton, former member of State Highway Commission, will represent opponents as counsel. Attack will be based on constitutional provision that State debt may not be increased by more than \$400,000 except by popular vote. A. V. Boswell, Oklahoma City engineer, said work on initiative petition will begin soon "to serve as warning to prospective buyers that these notes may be invalid."

Gov. E. W. Marland has authority to defer vote on the road bill petition until November, 1938. Prior to that date, State Highway Commission, if Oklahoma Supreme Court rules the Act is valid, could issue \$20,000,000 of notes for highway construction.

Other initiative and referendum attacks will be directed at the Act to repeal to run-off primary system and the bill to increase motor vehicle registration fees 25% and to change method of distribution of revenue.



**Tennessee—Legislature Passes Debt Refinancing Measure**—The Browning debt reorganization bill, designed to orderly retire the State's \$129,000,000 of bonded indebtedness and to immediately release \$2,500,000 annually from present sinking fund accounts for current expenses, was passed by both houses of the Legislature on May 13, according to press reports. By a vote of 24 to 6, the Senate approved the measure at its morning session. The House passed it by a count of 80 to 14.

The bill consolidates all revenues now devoted to debt service and will enable State to retire 80% of its outstanding bonds in 14 years, its proponents say.

Other provisions of the measure include:

1. Rearrangement of the present indebtedness in such a manner that it can be met, both interest and principal in full, each year as it matures. The rearrangement will reduce the total debt to \$71,000,000 by the end of 1944, and to \$22,000,000 by the end of 1951, it is estimated.
2. Elimination of the necessity of refunding any maturing bonds in the future.
3. Leveling out the total debt service requirement from current revenue to cover both principal and interest on all indebtedness so it will be approximately \$10,300,000 a year for the next eight years.
4. Paying of the annual debt service from bridge tolls, 4.1 cents of the gasoline tax and \$307,500 of the tobacco tax, all of which are now specifically pledged to only a portion of the debt.
5. Immediate release of more than \$1,000,000 annually to the Highway Department to match Federal money for road construction.
6. Release to the general fund of \$1,500,000 annually for current expenses.
7. Continuance of the present contractual agreements which the State has made with present bondholders.

**Governor Approves Bill**—The above described debt reorganization bill was signed by Governor Browning shortly after it received legislative approval, according to Nashville advices.

**United States—Revised Bulletin of Comparative Municipal Debt Statements Issued**—R. K. Webster & Co., Inc., 40 Wall St., New York City, have just issued the 10th edition of their semi-annual "Comparative Debt Statements," which includes debt statistics of all cities in the United States having a population of over 30,000, a restricted selection of smaller municipalities and leading counties throughout the country, the Philippine Islands, Hawaii, Puerto Rico and all the States.

## Bond Proposals and Negotiations

### ALABAMA

**TUSCUMBIA, Ala.—REFUNDING PLAN COMPLETED**—Mayor Robert Beasley reports the completion of the plan to refund the city's indebtedness and lift the receivership in effect for the past few years. He is reported to have delivered \$1,346,278 of refunding bonds to H. E. Pettit, Chairman of the bondholders' protective committee, at the Central Bank & Trust Co., Cincinnati, to make the plan effective.

### ARKANSAS BONDS

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### ARKANSAS

**DERMOTT, Ark.—BONDS AUTHORIZED**—The City Council has authorized the issuance of \$30,000 municipal hospital bonds.

**FORT SMITH, Ark.—BOND ELECTION CONTEMPLATED**—It is reported that an election may be held on June 12 in order to vote on the issuance of \$30,000 in airport bonds.

**HARRISON STREET IMPROVEMENT DISTRICT NO. 7 (P. O. Harrison) Ark.—BOND OFFERING**—It is announced by T. C. Heuer, Chairman of the Board of District Commissioners, that bids will be received until 1 p. m. on June 3, at the office of Cotton & Murray, attorneys for the district, in Harrison, for the purchase of \$85,000 road paving bonds.

**HOT SPRINGS, Ark.—BOND OFFERING NOT SCHEDULED**—It is stated by Emmett Jackson, City Clerk, that the \$175,000 auditorium bonds approved by the voters at the election on Jan. 14, as noted here at that time, have not been offered as yet as the city is waiting for approval of its application by the Public Works Administration.

**LITTLE ROCK-HIGHLAND IMPROVEMENT DISTRICT NO. 24 (P. O. Little Rock), Ark.—BOND EXCHANGE**—A total of \$199,000 refunding bonds will be exchanged for outstanding bonds of the above district by a decision of the State refunding board to hold debts of the district eligible for refunding by the terms of Act 11 of 1934, and preceding enactments relative to highway debt. It is said that new bonds will be issued as outstanding bonds are deposited for exchange. At a meeting on June 8 the board will set a date for highway bond purchases on tenders, the first of the 1937-38 fiscal year.

### CALIFORNIA MUNICIPAL BONDS

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### CALIFORNIA

**CALIFORNIA, State of—WARRANT SALE DETAILS**—In connection with the sale of the \$2,789,245.22 registered general fund warrants to a syndicate headed by the Bankamerica Co. of San Francisco, at 1½%, plus a premium of \$679.46, as reported in our issue of May 15—V. 144, p. 3372—we are now informed that the Capital National Bank of Sacramento, was included in the successful group. Due on or about Aug. 17, 1937.

The next best bid was an offer of \$300 premium on a 2% rate, submitted by Stone & Youngberg, Donnellan & Co., and Weeden & Co., jointly.

**CALIFORNIA TOLL BRIDGE AUTHORITY—SALE OF BONDS TO RFC AUTHORIZED**—The said Authority is reported by our Pacific Coast correspondent to have authorized the sale of \$10,000,000 in bonds to the Reconstruction Finance Corporation for the construction of rail transportation and terminal facilities on the San Francisco-Oakland Bay bridge.

**LEGISLATIVE BILL APPROVED**—He also states that the Authority has approved a bill introduced recently in the Legislature, authorizing

condemnation proceedings against Carquinex Bridge owners should purchase negotiations prove unsatisfactory.

**CONTRA COSTA COUNTY (P. O. Martinez), Calif.—AMBROSE SCHOOL BOND ELECTION**—A proposition to issue \$48,000 school addition construction bonds will be submitted to the voters of Ambrose School District on June 4.

**FILLMORE, Calif.—BOND OFFERING**—It is stated by C. Arrasmith, City Manager, that he will receive sealed bids until May 25 for the purchase of two issues of bonds aggregating \$55,000, divided as follows: \$45,000 water bonds. Due \$2,000 from 1938 to 1958, and \$3,000 in 1959. 10,000 fire department bonds. Due in 10 years.

Interest rate is not to exceed 5%. Denom. \$1,000. Dated June 1, 1937. Prin. and int. (J. & D.) payable in Fillmore. Legality to be approved by O'Melveny, Tuller & Myers of Los Angeles. A certified check for 5% of the bid is required.

**HAWTHORNE, Calif.—BOND ELECTION**—The City Council has ordered a special election held June 3 for the purpose of voting on a proposal to issue \$235,000 refunding bonds.

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Calif.—BOND SALE TO PWA NOT COMPLETED**—In connection with the sale of the \$1,518,000 4% semi-ann. electric plant bonds to the Public Works Administration, as noted in these columns recently—V. 144, p. 3043—it is reported by M. J. Dowd, Chief Engineer, that all arrangements have not been completed as yet.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—MT. VIEW SCHOOL BONDS SOLD**—The \$45,000 bonds of Mountain View School District which were offered on May 18—V. 144, p. 3372—were awarded to the Security-First National Bank of Los Angeles as 3½s at par plus a premium of \$250, equal to 100.555, a basis of about 3.44%. Due \$3,000 yearly on May 1 from 1941 to 1955, incl. Redfield, Royce & Co. of Los Angeles were second high bidders, offering a premium of \$121 for 3½s.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—QUAIL LAKE SCHOOL BONDS OFFERED**—L. E. Lampton, County Clerk, will receive bids until 2 p. m. June 1 for the purchase of \$20,000 bonds of Quail Lake School District.

**LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles) Calif.—GOVERNOR VETOES BILL ON BANKING SUPERVISION**—We are informed by our Pacific Coast correspondent that Governor Merriam has vetoed a bill passed recently by the State Legislature on the ground that he is opposed to making this district or any similar unit of government above the supervision of the banking laws. The Governor is reported to have regarded the "evident intention" of paragraph 2 of the Act as declaring "the Los Angeles Flood Control District a separate political entity and making it absolutely exempt from the banking laws of the State as respects the investigation and certification of bonds available for legal investment of all trust companies and for funds of all insurance companies, banks and trust companies."

**MADERA COUNTY (P. O. Madera) Calif.—CHOWCHILLA SCHOOL DISTRICT BOND OFFERING**—It is reported by L. W. Cooper, County Clerk, that he will receive sealed bids until 10 a. m. on June 8, for the purchase of a \$35,000 issue of school bonds. Due on June 1, 1957. These are the bonds that were approved by the voters at the election held on April 27.

**NEVADA IRRIGATION DISTRICT (P. O. Grass Valley) Calif.—REPORT ON PROGRESS OF BOND REFUNDING PROGRAM**—It is reported by our San Francisco correspondent that the bondholders of this district are showing increasing approval to a reduction in the interest rate from 4% to 3%. He says that there are \$8,100,000 of these bonds outstanding and for the change to become effective, the holders of some \$6,000,000 must ratify the agreement to accept the lower rate.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—HUNTINGTON BEACH HIGH SCHOOL BONDS DEFEATED**—In the recent election held in Huntington Beach Union High School District a proposition to issue \$75,000 school building bonds was rejected by the voters.

**PLACERVILLE, Calif.—BOND ELECTION**—An election which is scheduled for June 1 at which a proposal to issue \$50,000 sewage mains and sewage disposal system bonds will be voted upon.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—COLTON SCHOOL BONDS VOTED**—A recent election resulted in approval of a bond issue of \$60,000 for construction of a junior high school building in Colton School District.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—MISSION SCHOOL BONDS OFFERED**—H. L. Allison, County Clerk will receive bids until 11 A. M. June 1 for the purchase of an issue of \$22,000 bonds of Mission Elementary School District. Interest rate is not to exceed 4%. Denom. \$1,000. Dated July 1, 1937. Due July 1, 1941. Cert. check for 5%, required.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—LAS LOMITAS SCHOOL BONDS DEFEATED**—At a recent election Las Lomitas School District rejected a proposition to issue \$40,000 school building bonds.

**SONOMA COUNTY (P. O. Santa Rosa), Calif.—BIDS ON GOLD RIDGE SCHOOL BONDS REJECTED**—The \$6,000 bonds of Gold Ridge School District, offered on May 11—V. 144, p. 3043—were not sold, the bid of the Sebastopol National Bank, offering a premium of \$1, being rejected. The bonds will be readvertised.

**TRINITY COUNTY (P. O. Weaverville), Calif.—COUNTY HIGH SCHOOL DISTRICT BONDS OFFERED**—The County Board of Supervisors will receive bids until 11 a. m. June 1 for the purchase of an issue of \$60,000 5% Trinity County High School District bonds. Denom. \$500. Certified check for 1% required.

**TULARE COUNTY (P. O. Visalia), Calif.—IVANHOE SCHOOL DISTRICT BOND SALE**—The \$36,000 issue of school building bonds offered for sale on May 18—V. 144, p. 3372—was awarded to Donnellan & Co. of San Francisco as 3½s, paying a premium of \$168, equal to 100.46, a basis of about 3.70%. Dated May 1, 1937. Due \$2,000 from May 1, 1938 to 1955, incl. The second highest bid was a premium of \$112 on 3½s, tendered by Redfield, Royce & Co.

**VENTURA COUNTY (P. O. Ventura), Calif.—FILLMORE BONDS VOTED**—The proposed bond issue of \$135,000 for erection of a new junior high school in Fillmore High School District was approved by the voters at the recent election.

**WATSONVILLE, Calif.—BONDS VOTED**—It is stated by M. M. Swisher, City Clerk, that at the election held on May 10—V. 144, p. 2700—the voters approved the issuance of the \$64,000 in bonds divided as follows: \$24,000 jail, \$22,000 sewer extension, \$10,000 water works extension, and \$8,000 playground bonds.

**YOLO COUNTY (P. O. Woodland), Calif.—DAVIS SCHOOL DISTRICT BONDS VOTED**—At the election held on May 11—V. 144, p. 3044—the voters are said to have approved the issuance of the \$50,000 in school building improvement bonds.

### Rocky Mountain Municipals

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### COLORADO

**ARAPAHOE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Littleton), Colo.—BOND CALL**—All outstanding 5½% bonds dated June 15, 1922, are being called for payment on June 15, on which date interest will cease, according to report. Optional on June 15, 1937.

**DENVER, Colo.—BIDS REJECTED**—The two conditional bids submitted by syndicates headed by Morris Mather & Co. of Chicago and C. W.



McNear & Co. of Chicago on May 7 for the \$4,800,000 special improvement bonds—V. 144, p. 3373—have been rejected by the city. The City Council has instructed the City Attorney to start suit to test the city's authority to guarantee payment of improvement district bonds.

**DENVER, Colo. (City and County)—BOND CALL**—It is reported that various storm sewer, alley paving, street paving and sidewalk, sanitary sewer, and improvement bonds are being called for payment on May 31, at the City Treasurer's office, or at the Bankers Trust Co., New York City.

**GRAND VALLEY UNION HIGH SCHOOL DISTRICT, Colo.—BOND SALE**—Subject to approval by the voters, the district has sold an issue of \$38,500 3½% school building bonds to J. E. Nolan & Co., O. F. Benwell and Amos C. Sudler & Co. of Denver. Due serially in 25 years.

**LITTLETON, Colo.—BOND OFFERING**—Bids will be received until 8 p. m. May 24 on an issue of \$54,000 refunding bonds. Bidders are to name rate of interest. Due \$7,000 yearly from 1938 to 1943 and \$6,000 in 1944 and 1945. Certified check for \$5,000 required.

**WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—BOND SALE DETAILS**—In connection with the sale of the \$105,000 coupon junior high school building bonds to Boettcher & Co. of Denver as 2½s, at a price of 98.23, as noted in these columns in March—V. 144, p. 2004—it is stated by Howell Culbertson, District Business Manager, that they are in the denom. of \$1,000 each, are dated April 1, 1937 and mature from April 1, 1939 to 1952. Interest payable A. & O.

## CONNECTICUT

**BRANFORD, Conn.—PROPOSED BOND ISSUE**—The Town Council recently adopted a resolution requesting its representatives in the General Assembly to obtain legislative enactment of an Act authorizing the issuance of \$271,000 bridge and school building bonds. Although such authority for the financing is not necessary, the town was advised by a bond house that under a special Act of the legislature the town could obtain a better price for the issue.

**MILFORD, Conn.—BOND SALE**—The issue of \$195,000 highway bonds of 1937 offered on May 19—V. 144, p. 3044—was awarded to Kean, Taylor & Co., New York, and Chas. W. Scranton & Co. of New Haven, jointly, as 2½s, at a price of 100.761, a basis of about 2.15%. Dated May 1, 1937 and due \$13,000 annually on May 1 from 1938 to 1952 incl.

Other bids were as follows

Bidder	Int. Rate	Premium
Coffin & Burr, Inc.	2½%	\$1,111.50
Bridgeport City Co.	2½%	975.00
Harris Trust & Savings Bank	2½%	637.65
Putnam & Co.	2½%	612.25
Bancamerica-Blair Corp.	2½%	331.50
Day, Stoddard & Williams	2½%	245.70
Salomon Bros. & Hutzler	2.40%	760.00
Halsey, Stuart & Co., Inc.	2.40%	758.55
F. S. Moseley & Co.	2½%	1,540.50
Estabrook & Co.	2½%	1,618.50
R. L. Day & Co.	2½%	3,274.05
Rutter & Co.	2½%	1,318.20

**WATERBURY, Conn.—BOND SALE**—The \$1,685,000 coupon or registered bonds offered on May 20—V. 144, p. 3373—were awarded to a group headed by Brown, Harriman & Co., New York, and including the First Boston Corp., the Harris Trust & Savings Bank, Eldredge & Co., New York, and Chas. W. Scranton & Co. of New Haven, on a bid of 100.009 for 3s, 2½s and 2½s, equal to a net interest cost of 2.6687%. Bonds totaling \$445,000 maturing from 1938 to 1942 will bear 3% interest; those coming due from 1943 to 1949 amounting to \$750,000 will carry a 2½% rate; and \$490,000 coming due from 1950 to 1962 will bear 2¾% interest. The bankers are reoffering the bonds to investors at prices to yield from .80% to 2.80%, according to maturity.

The bonds are divided into four issues, as follows:  
\$715,000 street and general improvement, series of 1937 bonds. Due \$65,000 each June 1 from 1939 to 1949, inclusive.  
620,000 funding, series of 1937 bonds. Due June 1 as follows: \$22,000 from 1938 to 1947, incl. and \$40,000 from 1948 to 1957, incl.  
250,000 water, series of 1937 bonds. Due \$10,000 on June 1 from 1938 to 1962, inclusive.  
100,000 bridge, series of 1937 bonds. Due \$5,000 on June 1 from 1938 to 1957, inclusive.

All of the bond will be dated June 1, 1937. Denom. \$1,000. Principal and interest (J. & D.) payable at the First National Bank of Boston.

**WETHERSFIELD, Conn.—BOND SALE POSTPONED**—Because of the necessity of correcting certain irregularities in the proceedings, the town was obliged temporarily to postpone the sale of \$125,000 2¾% bonds which was planned for May 17—V. 144, p. 3373.

**FLORIDA BONDS**  
**Clyde C. Pierce Corporation**  
Barnett National Bank Building  
JACKSONVILLE - FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

**Florida Municipals**  
**LEEDY, WHEELER & CO.**  
Orlando, Fla. Jacksonville, Fla.  
Bell System Teletype  
Orlando 10 Jacksonville No. 95

## FLORIDA

**DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS VALIDATED**—A Circuit Court decision is said to have recently validated \$1,630,000 in bridge bonds.

The Jacksonville "Times-Union" of May 14 commented in part as follows on the Court ruling:

Circuit Judge Bayard B. Shields yesterday validated \$1,630,000 worth of debentures to be issued by the Duval Board of County Commissioners for the building of the proposed Main Street Bridge, in accordance with terms of a legislative Act of 1935.

For the present, at least, it is doubtful whether the board will issue the debentures. The Commissioners intend to wait the outcome of another method advanced for financing the bridge by use of Federal aid from the U. S. Bureau of Public Roads, assuring a toll free bridge.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND REDEMPTION NOTICE**—It is stated by Charles E. Culbreath, Clerk of the Board of County Commissioners, that in pursuance of the terms of the refunding plan, dated Dec. 7, 1932, between the County, the Chase, Harris Forbes Co., and Stranahan, Harris & Co., Inc., for refunding Series 35 30-year refunding bonds, dated Jan. 1, 1933, and maturing on Jan. 1, 1963, and in pursuance of the terms and provisions of said bonds, the county has drawn by lot for redemption and retirement on July 1, a total of 70 of said Series 35 refunding bonds, numbered variously from 10 to 1793. Denom. \$1,000. Payable at the Chase National Bank, New York City, upon surrender with all coupons maturing on or after the redemption date.

**MONROE COUNTY (P. O. Key West), Fla.—LEGISLATURE REJECTS BOND PROBE PROPOSAL**—An Associated Press dispatch from Tallahassee on May 12 had the following to report:  
The House Resolutions Committee today killed a proposal for a legislative investigation of the refunding of Monroe County bonds.

A subcommittee reported it found all records of the State Board of Administration in proper shape on Monroe County bonds. The report said the Board of Administration handled \$724,164 worth of Monroe County funds between July 1, 1933, and the time of the bond refunding, and that it bought \$715,000 of bonds at an average price of 47.13. The current price is 74½.

The fact that bonds were not bought at prices lower than the average, the investigating subcommittee reported, was not the fault of the Board of Administration "but mainly the fault of the Board of County Commissioners of Monroe County."

**TAMPA, Fla.—BONDS OFFERED TO PUBLIC**—A syndicate composed of Graham, Parsons & Co., Estabrook & Co., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Paine, Webber & Co., Eastman, Dillon & Co., all of New York; Welsh & Green, of Chicago; Minch, Monell & Co., Ewing & Co., both of New York; the Robinson-Humphrey Co. of Atlanta; Dee & Co. of West Palm Beach; Carlberg & Cook, of Palm Beach; the Equitable Securities Corp. of Nashville; the First National Bank and the Exchange National Bank, both of Tampa, is offering for general investment at prices to yield from 2.25 to about 4.20%, a block of \$3,637,000 4% semi-annual refunding, series EC bonds. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows: \$135,000, 1938; \$115,000, 1939; \$65,000, 1940 and 1941; \$80,000, 1942; \$100,000, 1943; \$110,000, 1944 and 1945; \$115,000, 1946; \$110,000, 1947; \$115,000, 1948; \$125,000, 1949 and 1950; \$140,000, 1951 and 1952; \$145,000, 1953; \$140,000, 1954; \$130,000, 1955; \$155,000, 1956; \$175,000, 1957 and 1958; \$165,000, 1959; \$155,000, 1960; \$150,000, 1961 and 1962; \$155,000, 1963 and 1964, and \$137,000 in 1965.

(These bonds are part of the \$5,201,000 issue that was offered for sale without success on April 27, as noted here—V. 144, p. 3045.)

## GEORGIA

**CATOOSA COUNTY (P. O. Ringgold), Ga.—BOND ELECTION**—A proposal to issue \$80,000 courthouse and refunding bonds is to be voted upon at the June 8 elections.

**COOK COUNTY (P. O. Adel), Ga.—BOND ELECTION**—At the June 8 elections the voters of the county will pass on a proposition to issue \$60,000 courthouse and jail construction bonds.

**GREENE COUNTY (P. O. Greensboro), Ga.—BOND ELECTION**—At the June 8 elections the voters of the county will decide the question of issuing \$15,000 courthouse repair bonds.

**MONROE, Ga.—BOND ELECTION**—A special election will be held on June 8 at which a proposition to issue \$25,000 school building bonds will be submitted to a vote.

**SENOIA, Ga.—BOND ELECTION**—On June 8 a proposal to issue \$20,000 water works bonds will be voted upon.

**SUMMIT-GWYMONT SCHOOL DISTRICT (P. O. Swainsboro), Ga.—BOND OFFERING**—I. W. Rountree, Attorney for the District, will receive bids until 11 a. m. May 25 for the purchase of an issue of \$11,000 4% coupon school house bonds. Denom. \$500. Dated May 1, 1937. Principal and annual interest (May 1) payable at Atlanta. Due \$500 yearly from 1945 to 1966. Certified check for 10%, required. Purchaser is to furnish legal opinion.

(This report supplements the offering notice given in these columns recently—V. 144, p. 3374.)

**WINDER SCHOOL DISTRICT (P. O. Winder), Ga.—CORRECTION**—It is now reported by the District Secretary that the report given in these columns in April, that \$10,000 4% semi-ann. school bonds had been purchased at par by the Public Works Administration—V. 144, p. 2701—was incorrect.

## IDAHO

**ADA COUNTY (P. O. Boise), Idaho—BOND OFFERING NOT SCHEDULED**—In connection with the \$195,000 courthouse construction bonds approved by the voters at the election on May 6, as noted in these columns—V. 144, p. 3374—we are informed by Stephen Utter, County Clerk, that these bonds are not to be offered for sale until a Public Works Administration grant has been approved for the project.

**SALMON SCHOOL DISTRICT, Idaho—BOND ELECTION**—An election is scheduled for June 2 at which a proposition to issue \$30,000 school building bonds will be submitted to a vote.

**Municipal Bonds of**  
**ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN**  
Bought—Sold—Quoted  
**Robinson & Company, Inc.**  
MUNICIPAL BOND DEALERS  
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

## ILLINOIS

**CENTRALIA, Ill.—BOND OFFERING**—James Maxfield, City Clerk, will receive sealed bids until 8 p. m. on May 27 for the purchase of \$22,000 4% coupon swimming pool bonds. Dated May 15, 1937. Denom. \$1,000. Due May 15 as follows: \$2,000 from 1939 to 1946, incl. and \$3,000 in 1947 and 1948. Principal and interest (M. & N.) payable at the City Treasurer's office. A certified check for 5% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

**CHICAGO HEIGHTS SCHOOL DISTRICT, Ill.—BOND SALE**—The district has sold \$27,500 funding bonds to the H. C. Speer & Sons Co. of Chicago.

**EVANSTON, Ill.—RELIEF FUND SURPLUS**—The city recently disclosed that it has a relief surplus of approximately \$70,000 on its 1936 property levy of \$147,000 for relief purposes. This situation, it was revealed, is being duplicated in many other local governments which last July assumed the task of relief administration. Municipal units, in order to participate in the \$3,000,000 distributed each month by the State Emergency Relief Commission, are required by law to levy the maximum of 30 cents per \$100 of assessed valuation for relief purposes. As the State contributes about 60% of the taxing unit's relief requirements, many subdivisions such as Evanston now find that the income from the local relief levy is more than sufficient to cover their share of relief costs. Evanston taxpayers have received the benefit of the city's surplus.

**CHICAGO PARK DISTRICT, Ill.—COMPTROLLER QUILTS OVER \$9,000,000 LEVY**—Edward N. Heinz, District Comptroller, resigned his office on May 15 with the statement that he could not support the administration's request of the Legislature for a \$9,000,000 "pegged" tax levy. Mr. Heinz said the amount sought was not necessary for ordinary park operations, adding that it could be justified only if wage increases were to be made in the lower brackets.

**FAYETTE COUNTY (P. O. Vandalia), Ill.—BOND SALE**—The H. C. Speer & Sons Co. of Chicago has purchased an issue of \$30,000 road construction bonds.

**MANITO, Ill.—BOND OFFERING**—Sealed bids will be received by George H. Grob, Village Clerk, until 9 a. m. (Central Standard Time) on May 28 for the purchase of \$26,000 4% water revenue bonds.

**OKAW, Ill.—BOND SALE**—Ballman & Main of Chicago have purchased and are now offering to investors at prices to yield from 2.90% to 3.50% an issue of \$30,000 4½% coupon, registerable as to principal, gravel road bonds. Denom. \$1,000. Dated May 20, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Continental Illinois National Bank & Trust Co. of Chicago. Due \$3,000 yearly on Jan. 1 from 1940 to 1949, incl.

**STRONGHURST TOWNSHIP (P. O. Stronghurst), Ill.—BOND SALE**—On March 1 the township sold an issue of \$15,000 3½% coupon road surfacing bonds to the White-Phillips Corp. of Davenport at par. Denom. \$1,000. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due \$2,000 yearly.



**WINNEBAGO COUNTY NON-HIGH SCHOOL DISTRICT NO. 206** (P. O. Rockford), Ill.—**OTHER BIDS**—The \$95,000 school bonds awarded recently to the White-Phillips Corp. of Davenport as 3½s at par plus a premium of \$660, equal to 100.69, a basis of about 3.17%, as previously reported—V. 144, p. 3374—were also bid for as follows:

Bidder	Int. Rate	Premium
Channer Securities Co., Chicago	3½%	\$185.00
Illinois National Bank & Trust Co.	3½%	125.00
A. S. Huyck & Co., Chicago	3½%	1,977.00
Vieth, Duncan, Worley & Wood, Davenport	3½%	130.00
Paine, Webber & Co., Chicago	3½%	1,011.00

## INDIANA

**ELKHART SCHOOL CITY** (P. O. Elkhart), Ind.—**BOND SALE**—The \$40,900 school improvement bonds offered on May 17—V. 144, p. 3045—were awarded to Brown Harriman & Co., Inc. of Chicago, as 2½s, at par plus a premium of \$497, equal to 101.21, a basis of about 2.62%. The issue matures Jan. 1, 1948. Other bids were as follows:

Bidder	Int. Rate	Premium
Braun, Bosworth & Co.	2¾%	\$488.00
Harris Trust & Savings Bank	2¾%	269.00
Union Trust Co., Indianapolis	3%	478.00
Banc Ohio Securities Co.	3%	429.45
Bartlett, Knight & Co.	3%	421.27
Indianapolis Bond & Share Corp.	3%	354.00
Paine, Webber & Co.	3%	337.00
Bonniwell, Neil & Co.	3%	336.00
A. S. Huyck & Co.	3%	135.70
Fletcher Trust Co.	3%	111.00
McNurlen & Huncilman	3½%	665.00
City Securities Co.	3½%	239.00
Seasongood & Mayer	3½%	224.95
Kenneth S. Johnson, Indianapolis	3½%	206.30

**INDIANAPOLIS SCHOOL DISTRICT, Ind.**—**BOND OFFERING**—A. B. Good, Business Manager of the Board of School Commissioners, will receive bids until noon June 2 for the purchase at not less than par of \$100,000 coupon school building bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 5%. Denom. \$1,000. Dated June 7, 1937. Interest payable Jan. 1 and July 1. Due \$5,000 yearly on July 1 from 1938 to 1957, incl. Certified check for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required. Bids must be made on blanks obtained from the Board.

**MARION COUNTY** (P. O. Indianapolis), Ind.—**PLANS BOND ISSUE**—The county has announced its intention to issue \$94,000 of refunding bonds to bear interest of not more than 4%. Assessed valuation of taxable property for 1936 is \$593,401,970.

**MUNCIE SCHOOL CITY, Ind.**—**BOND SALE**—The \$15,000 coupon school refunding bonds offered on May 18—V. 144, p. 3374—were awarded to the Fletcher Trust Co. of Indianapolis as 2½s at par plus a premium of \$51, equal to 100.34, a basis of about 2.72%. Dated June 1, 1937. Due Jan. 1, 1950. A. S. Huyck & Co. of Chicago, next high bidders, offered a premium of \$267 for 3s.

**ORANGE SCHOOL TOWNSHIP, Fayette County, Ind.**—**BOND OFFERING**—The Trustee and Advisory Board will receive bids until 7 p.m. June 8 for the purchase of an issue of \$9,000 school building bonds.

## IOWA

**DES MOINES, Iowa**—**BOND OFFERING**—John T. Stark, City Clerk, will receive bids until 10 a. m. May 28 for the purchase of \$157,323.33 judgment and warrant funding bonds. Bidders are to name rate of interest.

**DUBUQUE, Iowa**—**BONDS CONSIDERED**—The City Council is considering the authorization of a bond issue of \$149,000 to be issued in satisfaction of a judgment held by the White-Phillips Corp. of Davenport.

**DUNCOMBE INDEPENDENT SCHOOL DISTRICT** (P. O. Duncombe), Iowa—**BOND SALE DETAILS**—It is now reported by the District Secretary that the \$3,500 refunding bonds sold recently, as reported in these columns—V. 144, p. 3374—were purchased by the Carleton D. Beh Co. of Des Moines, as 3½s.

**HARRISON COUNTY** (P. O. Logan), Iowa—**BOND SALE**—The County Supervisors have sold an issue of \$15,000 2½% warrant funding bonds to the Iowa-Des Moines National Bank & Trust Co. of Des Moines at par plus a premium of \$202, equal to 101.346.

**HOLSTEIN, Iowa**—**BOND SALE**—The \$10,000 waterworks bonds offered on May 15—V. 144, p. 3374—were awarded to the Holstein State Bank of Holstein, as 2½s. Due \$2,000 yearly on May 1 from 1938 to 1942; redeemable on and after May 1, 1940.

**HUBBARD, Iowa**—**BOND ELECTION**—A special election is to be held June 7 at which a proposition to issue \$13,500 town hall bonds will be voted upon.

**JORDAN CONSOLIDATED SCHOOL DISTRICT** (P. O. Jordan), Iowa—**BOND SALE**—The \$40,000 refunding bonds offered on May 17—V. 144, p. 3374—were awarded to Shaw, McDermott & Sparks of Des Moines and the White-Phillips Corp. of Davenport, jointly, as 3s at par plus a premium of \$425, equal to 101.0625, a basis of about 2.79%. Due \$4,000 yearly from 1938 to 1947. The Carleton D. Beh Co. of Des Moines offered a premium of \$415 for 3s.

**NEW SHARON INDEPENDENT SCHOOL DISTRICT, Iowa**—**BONDS VOTED**—The voters at a recent election approved a proposal to issue \$25,000 school addition construction bonds.

**OTO INDEPENDENT SCHOOL DISTRICT** (P. O. Oto), Iowa—**BOND OFFERING**—Merle B. Camerer, Secretary of the Board of Directors, will receive bids until 2 p. m. May 24 for the purchase of 3,500 school building bonds. Bidder are to specify rate of interest. Dated March 1, 1937. Interest payable semi-annually. Principal and interest payable at the District Treasurer's office. Due \$500 yearly on March 1 from 1942 to 1948. Certified check for 2% of amount of bonds bid for, required.

**PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT NO. 6** (P. O. Greene), Iowa—**BOND SALE**—The \$3,200 refunding bonds offered for sale on May 15—V. 144, p. 3214—were awarded to the Commercial Savings Bank of Charles City as 3s at a price of 100.31, according to the District Secretary.

**PLYMOUTH COUNTY** (P. O. Le Mars), Iowa—**WARRANT OFFERING**—A. Langhout, County Treasurer, will receive bids until 10 A. M. May 24 for the purchase of an issue of \$5,000 3% emergency fund loan warrants.

**ST. CHARLES TOWNSHIP SCHOOL DISTRICT** (P. O. Charles City), Iowa—**BOND SALE**—The \$4,000 issue of school bonds offered for sale on May 15—V. 144, p. 3374—was purchased by a local investor, as 3s.

## KANSAS

**CLAY COUNTY** (P. O. Clay Center), Kan.—**BOND SALE**—The County Board of Commissioners has sold an issue of \$10,000 poor fund bonds to the Union State Bank of Clay Center at par.

**KANSAS CITY, Kan.**—**BOND SALE**—An issue of \$22,000 2½% general improvement bonds was sold on April 27 to the Exchange State Bank of Kansas City at par plus a premium of \$50, equal to 100.227. Dated April 1, 1937. Due serially for 10 years.

**TOPEKA, Kan.**—**BOND SALE DETAILS**—We are now informed by F. W. Knapp, City Clerk, that the \$80,410.67 (not \$80,000) coupon sewer bonds offered for sale on May 11, were purchased by Estes, Payne & Co. of Topeka as reported in these columns recently—V. 144, p. 3375. He states that the bonds were sold as 2½s at par. Denom. \$1,000. Dated April 15, 1937. Due serially from 1938 to 1947. Interest payable A. & O.

**WILSON COUNTY** (P. O. Fredonia), Kan.—**BOND SALE**—The \$9,500 issue of 2½% coupon semi-annual unemployment relief bonds offered for sale on May 17—V. 144, p. 3375—was awarded to Callender, Burke & MacDonald of Kansas City, Mo., paying a premium of \$9.50, equal to 100.10, a basis of about 2.475%. Dated May 1, 1937. Due from Aug. 1, 1938 to 1947, incl.

## KENTUCKY

**ADAIR COUNTY** (P. O. Columbia), Ky.—**BOND SALE**—Stein Bros. & Boyce and the Bankers Bond Co., both of Louisville, have purchased \$58,000 4¼% funding bonds which have been validated by the Kentucky Court of Appeals.

**GLASGOW, Ky.**—**MATURITY**—In connection with the report given in these columns recently that \$200,000 3¼% water revenue bonds would be taken by J. J. B. Hilliard & Son, of Louisville, for the purchase of a local water works plant—V. 144, p. 3375—we understand now that the amount will be \$210,000, maturing as follows: \$4,000, 1938; \$7,000, 1939 to 1946; \$8,000, 1947 to 1951, and \$10,000, 1952 to 1962.

**LOUISVILLE, Ky.**—**BOND SALE**—The Public Works Administration bid in at par the \$4,860.25 4% street improvement bonds offered by the city on May 17—V. 144, p. 3375. Due on March 15 as follows: \$500, 1938 to 1944; \$600, 1945, and \$560.25 in 1946.

## LOUISIANA

**JACKSON PARISH** (P. O. Jonesboro), La.—**BONDS REFUNDED**—We are informed by J. T. Bryan, Secretary-Treasurer of the Parish Policy Jury, that about \$200,000 6% coupon refunding bonds were exchanged recently with the holders of the original bonds, the Woodmen of the World, at Omaha, Neb. No change was made in the interest rate, the exchange being made to extend the maturities of the bonds. Denom. \$1,000. Due from May 1, 1939 to 1966 incl. Interest payable M. & N. This exchange was made in August, 1936.

**LIVINGSTON PARISH SCHOOL DISTRICT NO. 26** (P. O. Springville), La.—**BOND OFFERING**—H. L. Pearce Jr., Superintendent of the Parish School Board, will receive bids until May 26 for the purchase of an issue of \$30,000 school bonds, to bear interest at not more than 6%. Denom. \$500. Dated May 1, 1937. Interest payable semi-annually. Due serially on May 1 from 1939 to 1957. Certified check for \$1,000, payable to the Treasurer of the Parish School Board, required.

(This report supplements the offering notice given in our issue of May 15—V. 144, p. 3375.)

**TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102** (P. O. Amite), La.—**BOND SALE**—The \$125,000 school bonds offered without success on April 12—V. 144, p. 2702—have been purchased at 5% by Sutherlin & Scranton of New Orleans, who are now offering them to investors at prices to yield from 3.50% to 4.75%, according to maturity. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Chase National Bank in New York. Due on April 1 as follows: \$4,000, 1939; \$5,000, 1940 to 1945; \$6,000, 1946 to 1949; \$7,000, 1950; \$8,000, 1951 to 1953, and \$9,000, 1954 to 1957.

## MARYLAND

**SOMERSET COUNTY** (P. O. Princess Anne), Md.—**BOND ELECTION**—On June 15 an election will be held for the purpose of submitting to the voters a proposal to issue \$200,000 school bonds.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.**—**BOND SALE**—The issue of \$300,000 3½% series LL bonds offered on May 21—V. 144, p. 3375—was awarded to Hemphill, Noyes & Co. and E. H. Rollins & Sons, Inc., both of New York, jointly, at a price of 102.438, a basis of about 3.40%. Dated May 1, 1937. Due in 50 years; redeemable in 30 years.

## MASSACHUSETTS

**BARNSTABLE COUNTY** (P. O. Barnstable), Mass.—**NOTE SALE**—The Cape Cod Trust Co. of Harwich was awarded a new issue of \$50,000 notes at 0.60 discount, plus a premium of \$3. Due Nov. 15, 1937. Other bids were as follows:

Bidder	Discount
First National Bank of Yarmouth	0.67%
Hyannis Trust Co.	0.69%

**BOSTON, Mass.**—**NOTE SALE**—An issue of \$5,000,000 notes offered on May 20 was awarded to Halsey, Stuart & Co. of Boston on a 1.20% interest basis, plus \$55 premium. Notes are dated May 24, 1937 and payable March 25, 1938.

The notes, which are being re-offered by the bankers to yield 1.15% in their opinion are legal investment for savings banks in the States of New York and Massachusetts. The notes, in the opinion of counsel, will constitute valid general obligations of the city, payable from unlimited ad valorem taxation. Assessed valuation, 1936, is officially reported as \$1,620,265,000 and net bonded debt as \$131,497,114.

Bidder	Int. Rate	Premium
First Boston Corp.; Brown Harriman & Co., Inc.; and Stone & Webster and Blodgett, Inc.	1.34%	\$180.00
Salomon Bros. & Hutzler	1.70%	233.00
Edward B. Smith & Co.; Lazard Freres & Co.; R. W. Pressprich & Co. and Washburn & Co.	1.70%	133.00

**FALL RIVER, Mass.**—**NOTE SALE**—The \$350,000 revenue anticipation notes offered on May 17—V. 144, p. 3375—were awarded to Faxon & Co. (formerly Faxon, Gade & Co.) and C. F. Childs & Co., both of Boston, jointly, at 0.959% discount. Dated May 19, 1937 and due Nov. 5, 1937. Other bids were as follows:

Bidder	Discount
B. M. C. Durfee Trust Co., Fall River	0.97%
Leavitt & Co. (for New York delivery)	0.975%
Leavitt & Co. (for Boston delivery)	1%
Shawmut National Bank	0.98%
Fall River National Bank	0.984%
Merchants National Bank	1.01%
Brown Harriman & Co.	1.09%
First Boston Corp.	1.14%
Jackson & Curtis	1.17%

x Plus \$3 premium.

**FITCHBURG, Mass.**—**BOND OFFERING**—John B. Fellows, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 26, for the purchase of \$100,000 coupon, registerable as to principal only, macadam pavement bonds. Bids by telephone will also be accepted. The bonds are dated June 1, 1937. Denom. \$1,000. Due \$20,000 each June 1 from 1938 to 1942, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all of the city's taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of issuance proceedings will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered on or about June 1, 1937, at the First National Bank of Boston, 17 Court St. office against payment in Boston funds.

**HAMPSHIRE COUNTY** (P. O. Northampton), Mass.—**NOTE SALE**—The \$30,000 coupon bridge loan notes offered on May 15—V. 144, p. 3376—were awarded to R. L. Day & Co. of Boston on a bid of 100.26 for 1½s, a basis of about 1.12%. Dated June 1, 1937. Due \$10,000 on June 1 in 1938, 1939 and 1940.

**HAVERHILL, Mass.**—**BOND SALE**—The \$165,000 bonds described below, offered on May 21, were awarded to Goldman, Sachs & Co. of Boston on a bid of 100.454 for 2s, a basis of about 1.90%:

\$125,000 municipal relief loan bonds. Due \$15,000 yearly on May 1 from 1938 to 1942, and \$10,000, 1943 to 1947.

40,000 sewer loan bonds. Due \$4,000 yearly on May 1 from 1938 to 1947.

Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual int. (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston, in Boston. Newton, Abbe & Co. of Boston bid 100.129 for 2s.

**LEXINGTON, Mass.**—**NOTE SALE**—The \$75,000 notes, payable April 1, 1938, which were offered on May 18—V. 144, p. 3376—were



awarded to the West Newton Savings Bank, West Newton, on a .70% discount basis. R. L. Day & Co. of Boston bid .74%.

Other bids were as follows:

Bidder	Discount
Faxon & Co.	0.78%
Lexington Trust Co.	0.79%
Second National Bank	0.794%
First Boston Corp.	0.835%
Whiting, Weeks & Knowles	0.84%

**LYNN, Mass.—NOTE SALE**—On May 20 an issue of \$200,000 notes, payable Dec. 9, 1937, was awarded to the Security Trust Co. of Lynn on a 0.68% discount basis. Washburn & Co. of Boston bid 0.70% discount.

**MILLBURY, Mass.—NOTE SALE**—The \$75,000 notes offered May 12 were awarded to the Worcester County Trust Co. on the following discount basis: \$25,000 due Dec. 15, 1937, at 0.73%; \$25,000 due March 15, 1938, at 0.82%; and \$25,000 maturing April 15, 1938, at 0.87%.

**NEW BEDFORD, Mass.—BOND SALE**—The National Shawmut Bank of Boston purchased on May 18 an issue of \$400,000 2½% funding bonds. Dated May 1, 1937. Denom. \$1,000. Due \$80,000 on May 1 from 1938 to 1942, incl. Principal and int. (M. & N.) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NORTHAMPTON, Mass.—NOTE OFFERING**—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. (Daylight Saving Time) May 25 for the purchase on an interest basis of \$150,000 revenue anticipation temporary loan notes, dated May 27, 1937, and payable Dec. 16, 1937. The notes will be payable at the Merchants National Bank of Boston and issued in the following denominations: five for \$25,000, two for \$10,000 and one for \$5,000.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Northampton, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

#### Financial Statement

	Tax Levy	Uncollected May 1, 1937
1934	\$850,965.59	\$911.85
1935	851,202.54	54,576.91
1936	837,340.19	145,903.54

Bonded debt, \$154,000. 1936 assessed valuation, \$26,032,800. Tax rate 1936, \$31.60. Tax titles May 1, 1937, \$57,806.69. Borrowed against tax titles, \$7,913.68. Population, 25,525.

**QUINCY, Mass.—NOTE SALE**—The \$500,000 revenue anticipation notes offered on May 20 were awarded to the Second National Bank of Boston at 0.734% discount. Dated May 21, 1937 and due \$200,000 Nov. 24 1937 and \$300,000 Feb. 25, 1938. Other bids included that of 0.75% named by the Merchants National Bank of Boston, and 0.815% made by Leavitt & Co. of New York City.

**TAUNTON, Mass.—NOTE SALE**—The issue of \$200,000 revenue anticipation notes offered on May 18—V. 144, p. 3376—was awarded to the First National Bank of Boston at 0.74% discount. Dated May 19, 1937, and due Dec. 15, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank	0.77%
E. H. Rollins & Sons	0.78%
Chace, Whiteside & Co.	0.787%
Whiting, Weeks & Knowles	0.79%
Newton, Abbe & Co.	0.83%
Jackson & Curtis	0.88%
Leavitt & Co. (plus \$2 premium)	0.89%

**WARREN, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on May 15 an issue of \$30,000 notes at 0.70% discount. Due Nov. 24, 1937. Other bids were as follows:

Bidder	Discount	Bidder	Discount
Tyler & Co.	0.743%	Whiting, Weeks & Knowles	0.82%
Faxon, Gade & Co.	0.765%	Merchants National Bank	0.84%
Palmer National Bank	0.774%	Worcester County Trust Co.	1.125%

**WORCESTER, Mass.—BOND SALE**—The \$124,000 coupon or registered trunk sewer bonds offered on May 19 were awarded to Goldman, Sachs & Co. of New York as 1½s, at a price of 100.099, a basis of about 1.735%. Dated Jan. 1, 1937, and due Jan. 1 as follows: \$13,000 from 1938 to 1941 incl. and \$12,000 from 1942 to 1947 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid.
F. S. Moseley & Co.	1¾%	100.096
Newton, Abbe & Co.	1¾%	100.0537
Faxon & Co., Inc.	1¾%	100.039
Coffin & Burr, Inc.	1¾%	100.021
Edward B. Smith & Co.	2%	100.957
Dick & Merle-Smith	2%	100.875
H. C. Wainwright & Co.	2%	100.84
Kidder, Peabody & Co.	2%	100.806
Tyler & Co., Inc.	2%	100.799
Estabrook & Co.	2%	100.66
First National Bank of Boston	2%	100.613
R. L. Day & Co. and Whiting, Weeks & Knowles	2%	100.559
Harris Trust & Savings Bank	2%	100.527
Brown Harriman & Co., Inc.	2%	100.269
Salomon Bros. & Hutzler	2%	100.57
Halsey, Stuart & Co., Inc.	2%	100.55

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## MICHIGAN

**CONSTANTINE, Mich.—BONDS SOLD**—The \$107,000 electric light mortgage bonds offered by the village without success on March 22—V. 144 p. 2179—have been issued by the village to the Ball Muncie Engine Co. of Muncie, Ind.

**DETROIT, Mich.—OFFERINGS WANTED**—Edward M. Lane, Secretary, announces that the Public School Teachers' Retirement Fund of the city will receive sealed offerings until noon on May 25, at the office of the Secretary, 1354 Broadway, Detroit, covering non-callable bonds of the city in the amount of about \$100,000. Offerings to give the rate of interest, the date of maturity the dollar value and the yield on each offering. Tenders to remain firm until 10 a. m. on May 26.

**ANNOUNCES DELINQUENT TAX SALE**—Albert E. Cobo, City Treasurer, has announced that the city will conduct a public sale beginning on June 8 of all property on which general taxes and special assessments are delinquent for the year 1936.

**GRASS LAKE, Mich.—BONDS VOTED**—At a recent election the voters approved an issue of \$55,000 bonds for a municipal water works system.

**HAMTRAMCK, Mich.—NOTES RULED LEGAL**—State Attorney General Raymond W. Starr recently upheld the legality of an issue of \$270,000 tax anticipation notes for which the city has been attempting to find a buyer, according to report. The ruling, it is said, reversed that of a municipal bond authority, who had held that charter provisions appeared to restrict the issuance of tax anticipation notes to not more than \$75,000. The city proposed to issue a total of \$345,000 pending collection of 1937

taxes which begin July 15. In approving the entire issue, the Attorney General ruled that emergency statutory authorizations took precedence over charter stipulations.

**MANTON, Mich.—BOND SALE**—On May 10 an issue of \$5,000 5% coupon power plant impt. bonds was sold to the Manton State Bank of Manton at par plus a premium of \$165, equal to 103.30, a basis of about 4.32%. Denom. \$500. Dated June 1, 1937. Int. payable June 1 and Dec. 1. Due \$500 yearly on June 1 from 1938 to 1947.

**MARYSVILLE, Mich.—BOND SALE**—The issue of \$150,000 water bonds offered on May 17—V. 144, p. 3376—was awarded to Braun, Bosworth & Co. of Toledo. Dated June 1, 1937 and due \$10,000 on Aug. 15 from 1938 to 1952 incl.

**MIDLAND, Mich.—BOND OFFERING**—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. on June 1 for the purchase of \$42,012.11 special assessment sewer bonds. Dated Sept. 1, 1937. One bond for \$1,012.11, others \$1,000 each. Due Sept. 1 as follows: \$8,000 from 1938 to 1941 incl. and \$10,012.11 in 1942. Bidder to name the rate of interest, which will be payable semi-annually on March 1 and Sept. 1. The bonds will constitute general obligations, backed by the full faith and credit of the city. A \$500 check for \$500 must accompany each proposal.

**ONTONAGON TOWNSHIP SCHOOL DISTRICT (P. O. Ontonagon), Mich.—BONDS VOTED**—At an election held on May 10 a proposition to issue \$60,000 school building bonds was approved by the voters.

**WHITEWATER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Williamsburg), Grand Traverse County, Mich.—CALL FOR TENDERS**—Written tenders will be received by the Board of Education until 8:30 p. m. on June 1 of offers to sell to the district outstanding refunding term bonds which were issued under date of Feb. 1, 1934 in principal amount of \$36,500. In inviting bids, the district announces that sinking fund revenues set aside for redemption of the bonds are in excess of the amount that can be legally carried without advertising for tenders.

## MINNESOTA

**BAYPORT SCHOOL DISTRICT, Minn.—BONDS VOTED**—The election held on May 11 resulted in approval of the proposition to issue \$50,000 school building bonds.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING**—A. D. Johnson, County Auditor, will receive bids until 9 A. M. June 2 for the purchase of \$80,000 refunding bonds, which are to bear interest at no more than 3¾%. Dated April 1, 1937. Interest payable semi-annually. Due \$10,000 yearly from 1938 to 1945; redeemable on and after April 1, 1942. Cert. check for \$1,600, required.

**BRECKENRIDGE, Minn.—CERTIFICATE SALE**—The \$4,000 issue of permanent impt., revolving fund certificates of indebtedness offered for sale on May 17—V. 144, p. 3216—was purchased by the Farmers & Merchants State Bank of Breckenridge, at par, according to the City Clerk.

**COMFREY, Minn.—BOND SALE**—The \$6,775 memorial building bonds offered on May 3—V. 144, p. 2869—were awarded to the People's State Bank of Comfrey as 3s. Dated July 1, 1937. Due yearly on July 1 as follows: \$500 in 1938 and 1939; \$1,000 from 1940 to 1944; and \$775 in 1945.

**CROOKSTON, Minn.—BONDS VOTED**—The voters of Crookston have approved a proposal to issue \$25,000 bonds to finance the city's share of the cost of building a winter sports building.

**DAWSON, Minn.—BOND TENDERS INVITED**—It is announced by Glenn E. Blomquist, City Treasurer, that he will purchase not to exceed \$10,000 of series B refunding bonds of the city at the best price obtainable below par, pursuant to Section 5 of Chapter 119 of the Laws of 1935. Those wishing to offer bonds for such purchase shall submit their offer in writing on or before May 28.

**DULUTH, Minn.—BOND SALE**—The \$125,000 permanent improvement, unemployment project bonds offered on May 17—V. 144, p. 3216—were awarded to Lehman Bros. of New York on a bid of 100.265 for 2½s, a basis of about 2.725%. Dated July 1, 1937. Due on July 1 as follows: \$5,000, 1938 to 1952; and \$10,000, 1953 to 1957. The Wells-Dickey Co. of Minneapolis was second high, offering 100.11 for 2.80s.

Lehman Bros. are offering the bonds to investors at prices to yield from 1% to 2¾%.

**FREEBORN COUNTY COMMON SCHOOL DISTRICT NO. 125 (P. O. London) Minn.—BOND SALE**—The \$3,000 issue of building bonds offered for sale on April 17—V. 144, p. 2523—was purchased by the London State Bank, as 3s at par. Dated May 1, 1937. Due \$200 from May 1, 1938 to 1952 incl.

**HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Wayzata), Minn.—BONDS DEFEATED**—At an election held on May 6 the voters of the District defeated a proposition to issue \$185,000 school building bonds.

**HOPKINS, Minn.—BOND SALE DETAILS**—It is now reported by the Village Clerk that the \$28,000 3% semi-ann. storm sewer system bonds purchased by the State, as noted here recently—V. 144, p. 3376—were sold at par, and mature \$4,000 from July 1, 1942 to 1948, incl.

**MINNEAPOLIS, Minn.—BOND OFFERING**—It is reported that on June 17 the city will offer for sale \$150,000 school bonds and \$300,000 Elwell impt. bonds.

**MINNEAPOLIS, Minn.—BONDS RETIRED IN 1936**—We are informed by the City Treasurer that a total of \$4,759,763.07 bonds was retired by the city during the calendar year of 1936.

**MINNESOTA LAKE INDEPENDENT SCHOOL DISTRICT, Minn.—BONDS VOTED**—At the May 4 election the voters approved the proposition to issue \$35,000 school addition construction bonds.

**MOORHEAD, Minn.—WARRANT SALE**—The \$39,000 improvement warrants offered on May 10—V. 144, p. 3048—were awarded to Kalman & Co. of St. Paul at 3½%. Dated June 1, 1937. Due on June 1 as follows: \$3,000, 1939 to 1949; and \$2,000 1950 to 1952.

**NEW YORK MILLS, Minn.—WARRANTS SOLD**—It is stated by the Village Clerk that the \$17,000 sewer warrants offered for sale without success on Dec. 29, 1936 as noted here at that time, have since been purchased by the Allison-Williams Co. of Minneapolis.

**RED WING SCHOOL DISTRICT, Minn.—BONDS VOTED**—The voters of the district at a recent election approved a proposition to issue \$125,000 school building bonds.

**ST. PAUL, Minn.—BOND OFFERING**—Harold F. Goodrich, City Comptroller, will receive bids until 10 a. m. June 1 for the purchase at not less than par of \$200,000 coupon registerable public welfare bonds. Bidders are to name a single rate of interest in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the fiscal agency in New York. Due on June 1 as follows: \$16,000, 1938 and 1939; \$18,000, 1940 and 1941; \$20,000, 1942 and 1943; \$22,000, 1944 and 1945; and \$24,000, 1946 and 1947. Certified check for 2% of amount of bonds bid for, payable to the city, required. Approving opinion of Thomson, Wood & Hoffman of New York and of Walter Fosness, St. Paul, will be furnished by the city. (This report supplements the offering notice given in our issue of May 15—V. 144, p. 3377.)

**SWANVILLE SCHOOL DISTRICT, Minn.—BOND ELECTION**—An election will be held June 1 at which a proposition to issue \$32,000 school building bonds will be voted upon.

**SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Murdock), Minn.—BOND OFFERING**—John Krattenmaker, Clerk of the School Board, will receive bids until 8 p. m., May 27 for the purchase of \$10,000 refunding bonds. Denom. \$500. Dated June 1, 1937. Due serially commencing June 1, 1939; callable on any interest payment date.

**WELCOME SCHOOL DISTRICT, Minn.—BONDS VOTED**—At a recent election a proposition to issue \$16,000 school addition building bonds was approved by the voters.

**WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND ELECTION**—It is said that an election will be held on May 25 in order to vote on the issuance of \$75,000 in judgment funding bonds.



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MUNICIPALS**

Bond Department  
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**MISSISSIPPI**

**COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND OFFERING**—It is stated by T. F. Logan Jr., Clerk of the Board of Supervisors, that he will sell at public auction on June 7, at 2 p. m., a \$97,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000, one for \$500. Dated July 1, 1937. Due on Jan. 1 as follows: \$2,500 1941; \$3,000 1942; \$4,000, 1943; \$1,000, 1944; \$10,000, 1945 and 1946; \$20,000, 1947; \$30,000, 1948, and \$17,000 in 1949. Legality to be approved by Charles & Trauernicht of St. Louis. A certified check for \$2,500, payable to the clerk, must accompany the bid.

**ELLISVILLE, Miss.—BONDS SOLD**—It is stated by Mayor J. M. Powell that the \$5,500 4% semi-annual water revenue bonds offered for sale on Jan. 26, as noted in these columns at that time—V. 144, p. 648—were purchased by local investors. Due \$500 from 1937 to 1947, incl. (The loan of \$4,500 approved recently by the Public Works Administration, as noted here, is said to have been canceled by the above sale.)

**JACKSON, Miss.—BOND SALE**—The \$140,000 issue of refunding of 1937 bonds offered for sale on May 18—V. 144, p. 3377—was awarded to R. W. Pressprich & Co. of Chicago, as 3½%, paying a premium of \$875.00, equal to 100.62, a basis of about 3.42%. Dated May 1, 1937. Due from May 1, 1941 to 1948.

**MISSISSIPPI, State of—NOTE OFFERING**—Greek L. Rice, Secretary of the State Highway Note Commission, will receive sealed bids until 10 a. m. on June 2, for the purchase of a \$2,500,000 issue of highway notes, first series, sub-series C. Interest rate is not to exceed 4%, payable A. & O. Dated April 1, 1937. Due on Oct. 1 as follows: \$100,000, 1938 to 1941; \$125,000, 1942 to 1945; \$150,000, 1946 to 1951, and \$175,000, 1952 to 1955, incl.

Said notes to be issued in coupon form, in the denomination of \$1,000 each, or, at the option of the holder, in registered form in denomination of \$1,000, \$10,000 and \$50,000, to be dated April 1, 1937, both principal of and interest on said notes to be payable at the Chemical Bank & Trust Co., N. Y. City, in any coin or currency of the United States of America which on the respective dates of payment of the principal of and interest on said notes shall be legal tender for the payment of public and private debts. Said coupon notes shall be registrable as to principal or convertible into fully registered notes, and said registered notes shall be convertible into coupon notes.

Said notes will be numbered from C-1 to C-2500, incl. (except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon notes so numbered) and will be delivered as promptly as possible after the sale of said notes.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be issued in lieu of such definitive notes. Such interim certificates shall be in the denomination or denominations of \$1,000, or any multiple or multiples thereof, and shall be exchangeable without cost to the holder thereof for the definitive notes described therein when the latter are ready for issuance. The interim certificates shall provide that the bearer thereof shall be entitled to all the rights and privileges of an owner or holder of the notes described therein.

Said notes are payable as to both principal and interest solely from the "Highway Note Sinking Fund" provided for by House Bill No. 38, Laws of Mississippi, 1936, into which is required to be paid monthly an amount equal to the amount produced by a one and one-quarter (1¼) cents per gallon gasoline tax levied under the statutes of Mississippi, including among others House Bill No. 38, Laws of Mississippi, 1936, and House Bill No. 94, Laws of Mississippi, 1936, and in the event the "Highway Note Sinking Fund" shall at any time be insufficient to pay when due the principal of and interest on said notes, said act provides that the deficiency shall be paid into the said fund out of any funds then in the State Treasury to the credit of the State Highway Fund derived from any excise tax on gasoline, all in accordance with the provisions of said Act.

Said notes shall be redeemable in whole or in part at the option of the State Highway Note Commission on any interest payment date in the inverse order of maturity, at a price per note equal to the principal amount thereof plus accrued interest to date fixed for redemption, and a premium of ¼ of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of the note.

Bidders for said notes shall specify the rate of interest such notes are to bear in multiples of ¼ of 1%, payable on April 1 and Oct. 1 in each year, such rate however shall not exceed 4% per annum.

Each bid, except bids by the United States of America, or any agency thereof, must be accompanied by a certified check payable to the State Treasurer, in a sum equal to 2% of the par value of the notes bid for as an evidence of good faith.

The approving opinion of Messrs. Thomson, Wood & Hoffman of N. Y. City, to the effect that such notes are valid and legally binding obligations of the State of Mississippi payable solely as aforesaid, will be delivered to the purchaser without charge.

Said notes will be issued and sold pursuant to House Bill No. 38, Laws of Mississippi, 1936, and resolutions adopted by the State Highway Note Commission, reference to which is made for a more detailed description thereof.

**MISSISSIPPI, State of—NOTE SALE REPORT**—It is said that \$100,000 notes were purchased on May 15 by the Delta National Bank, of Yazoo City, at 1%, plus a premium of \$10.50.

**SENATOBIA, Miss.—BONDS VOTED**—At an election held on May 10 the voters approved the issuance of \$65,000 in bonds for grammar school construction by a count of 196 to 28.

**YAZOO COUNTY (P. O. Yazoo), Miss.—ROAD DISTRICT BONDS OFFERED**—F. J. Love, Clerk of the Board of Supervisors, will receive bids until noon June 7 for the purchase of \$8,000 4% refunding bonds of Separate Road District of Supervisors District No. 2. The bonds are general obligations of the Separate Road District. Denom. \$500. Dated July 1, 1937. Principal and semi-annual interest payable at the County Depository in Yazoo. Due \$1,000 yearly on July 1 from 1940 to 1947. Certified check for \$250, payable to the Clerk of the Board of Supervisors, required.

**MISSOURI BONDS**

Markets in all State, County &amp; Town Issues

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LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**KNOX-SHELBY County Drainage District (P. O. Novelty), Mo.—RFC REFINANCING LOAN**—It is stated by S. P. Wilkerson, District Secretary, that the Reconstruction Finance Corporation has advanced a loan of \$25,500 for refinancing.

**NEVADA, Mo.—PRICE PAID**—It is now reported by the City Clerk that the \$15,000 hospital bonds purchased by the First National Bank of Nevada, as 3s, as noted here recently—V. 144, p. 3377—were sold at par.

## OFFERINGS WANTED.

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**MONTANA**

**BOZEMAN, Mont.—BOND OFFERING**—G. O. Arnold, City Manager, will receive bids until 7:30 p. m. June 4 for the purchase of \$1,900 6% special improvement sanitary sewer bonds. Denom. \$100.

**GLENDIVE, Mont.—BONDS SOLD IN PART**—Of the \$54,600 bonds offered on May 17—V. 144, p. 2870—the \$16,000 special improvement bonds of Oil Paving District No. 14 were awarded to D. C. Warren, Trustee for The Volkert Trust Fund on a bid of par for 5s. There were no other bids. Dated June 1, 1937. Due Jan. 1, 1945; redeemable at any time. The \$38,600 Oil Paving District No. 12 bonds and the \$2,600 Oil Paving District No. 11-A bonds will be readvertised for sale.

**HAVRE, Mont.—BONDS AUTHORIZED**—The City Council on May 11 passed a resolution authorizing the issuance of \$90,000 gas system revenue bonds.

**JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Moccasin), Mont.—BOND OFFERING**—Linus J. Carleton, District Clerk, will receive bids until 2 P. M. June 15 for the purchase of an issue of \$6,000 gymnasium alteration bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of twenty years from date of issue.

If serial bonds are sold they will be in the amount of \$300 each; the sum of \$300 will become payable on June 15, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of June 15, 1937, and will bear interest at a rate not exceeding 6% payable semi-annually on Dec. 15 and June 15 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all the bidders must state the lowest rate of interest which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$300, payable to the order of the Clerk.

**MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND TENDERS INVITED**—It is stated by Harold P. Bennett, County Clerk, that the county has available the sum of \$50,000 to be used for the purchase of outstanding bonds of the county at prices less than par, and that tenders will be received at 10 a. m. on May 29, for the purpose of receiving, opening and acting upon tenders for the sale of such bonds. No tenders of bonds at a price in excess of par will be accepted.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—BOND OFFERING**—Margaret A. Leary, District Clerk, will receive bids until 8 p. m., June 14 for the purchase of an issue of \$120,000 high school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are sold they will be in the amount of \$1,000 each; the sum of \$6,000 will become payable on July 1, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-ann. on Jan. 1 and July 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than par and bidders must state the lowest rate on interest at which they will purchase the bonds at par. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$6,000, payable to the Clerk.

**BONDS NOT AWARDED**—It is reported by the District Clerk that no action has been taken on the bids received from A. S. Huyck & Co. of Chicago, and the State Board of Land Commissioners, for the purchase of the \$150,000 high school bonds that were scheduled for award on May 17—V. 144, p. 2870.

**NEBRASKA**

**AXTELL SCHOOL DISTRICT, Neb.—BONDS DEFEATED**—The voters of the district at a recent election turned down a proposal to issue \$23,500 school building bonds.

**BROKEN BOW SCHOOL DISTRICT NO. 25 (P. O. Broken Bow), Neb.—BONDS NOT SOLD**—The \$96,000 school bonds offered on May 17—V. 144, p. 3217—were not sold. No satisfactory bid was received by the District. Six proposals to handle the flotation of the bonds on an agency basis were submitted, but no action has been taken toward accepting any of these offers. Due as follows: \$5,000, 1943 to 1945; \$6,000, 1946 to 1948, and \$7,000, 1949 to 1957.

**LINCOLN, Neb.—BONDS AUTHORIZED**—The City Council recently passed a resolution authorizing the issuance of \$110,000 refunding bonds.

**NEVADA**

**LAS VEGAS, Nev.—BOND SALE DETAILS**—It is stated by Viola Burns, City Clerk, that the \$16,597.95 issue of Improvement District No. 3 bonds purchased by Ure, Pett & Morris of Salt Lake City, as noted here recently—V. 144, p. 3377—were sold at a rate of 7%, paying a premium of \$53.05, equal to 100.31, and mature in 1946, giving a basis of about 6.95%.

**NEW HAMPSHIRE**

**CONCORD, N. H.—BOND SALE**—The \$25,000 coupon public improvement bonds offered on May 20 were awarded to the Bancamerica-Blair Corp. of Boston on a bid of 100.275 for 1½s, a basis of about 1.40%. Dated May 1, 1937. Due \$5,000 yearly on May 1 from 1938 to 1942. Kennedy, Spence & Co. of Boston bid 100.091 for 1½s.

**MANCHESTER, N. H.—NOTE SALE**—The \$300,000 tax anticipation temporary loan notes offered on May 19 were awarded to the First Boston Corp. of Boston on a .975% discount basis. Dated May 19, 1937. Due Feb. 15, 1938. The First National Bank of Boston submitted the next best offer, at .998% discount.

**NEW JERSEY**

**BROOKLAWN, N. J.—BONDS AUTHORIZED**—The Borough Council on May 12 passed on final reading an ordinance authorizing the issuance of \$39,000 water refunding bonds.



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### NEW JERSEY

**COMMERCIAL TOWNSHIP (P. O. Port Morris), N. J.—BONDS TO BE SOLD LOCALLY**—The \$35,000 coupon or registered general funding bonds offered as not to exceed 5s on May 15—V. 144, p. 3217—will be taken locally, according to Willis R. Robbins Jr., Chairman of the Township Committee. When the committee convened at the time of sale on May 15, it was decided to sell the bonds to various local investors who had expressed the desire to purchase the obligations. The bonds are dated April 1, 1937 and mature \$5,000 on April 1 from 1946 to 1952, incl.

**ELIZABETH, N. J.—BOND OFFERING**—John A. Mitchell, City Comptroller, will receive bids until 11 a. m., May 27 for the purchase at not less than par of the following coupon or registered bonds: \$75,000 general improvement bonds. Due on June 1 as follows: \$6,000, 1938 to 1942; and \$9,000, 1943 to 1947. 169,000 school bonds. Due on June 1 as follows: \$4,000, 1938 to 1943; and \$5,000, 1944 to 1972.

Bidders are to name a single rate of interest on all the bonds, in a multiple of  $\frac{1}{4}$ %, but not to exceed 6%. The price at which the sale will be made is not to exceed \$245,000. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National State Bank of Elizabeth. Cert. check for \$4,880, payable to the City, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the city. Bonds will be prepared under supervision of the Continental Bank & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal on the bonds.

**FORT LEE, N. J.—TAX COLLECTIONS**—As reported in the minutes of the Municipal Finance Commission meeting of May 7, taxes collected by the borough to April 30 were as follows:

► The collections of 1937 taxes to date amount to \$106,445.80 or 17.20% of the 1936 levy of \$618,935.92. Collections of 1936 taxes for a corresponding period were \$115,083.86 or 17.50% of the 1935 levy of \$663,443.26. Total collections of 1936 taxes now amount to \$362,515.26 or 58.57% of the levy of \$618,935.92.

► Total collections of 1935 taxes now amount to \$453,259.96 or 68.32% of the levy of \$663,443.26.

► Collections of tax title liens in 1937 to date amount to \$18,773.16 as compared with \$13,784.59 for a similar period in 1936.

► Collections of assessment title liens amount to \$2,180.57 as compared with \$3,539.04 for a corresponding period in 1936.

► Collections of assessments receivable in 1937 to date amount to \$5,558.04 as compared with \$5,023.42 collected in 1936 for a similar period.

► A tax sale was held April 29, 1937 at which time the balance of 1934 taxes and the major portion of the unpaid 1935 taxes were sold. Sales to outsiders totaled \$8,268.13 (including premiums of \$1,000.00) for 34 parcels.

**HACKENSACK, N. J.—BOND OFFERING**—Ethel M. Hoyt, City Clerk, will receive sealed bids until 5 p. m. (Daylight Saving Time) on May 27 for the purchase of \$510,000 not to exceed 4% int. coupon or registered general refunding bonds. Dated April 1, 1937. Denom. \$1,000. Due April 1 as follows: \$50,000 in 1938 and 1939; \$54,000, 1940; \$42,000, 1941; (none in 1942); \$58,000 in 1943; \$62,000 in 1944 and 1945; \$66,000 in 1946 and 1947. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Prin. and int. (A. & O.) payable at the Hackensack Trust Co., Hackensack. The price for which the bonds may be sold cannot exceed \$511,000. A certified check for \$10,200, payable to the order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the city, will be furnished the successful bidder.

**HAMMONTON, N. J.—BONDS AUTHORIZED**—The Town Council on May 10 gave final approval to an ordinance authorizing the issuance of \$176,000 refunding bonds.

**HUDSON COUNTY (P. O. Jersey City), N. J.—LOCAL TAX RATES LOWER IN SEVERAL INSTANCES**—Tax rates for Jersey City, Bayonne, Secaucus, Kearny and East Newark for 1937 show decreases, while Guttenberg, Harrison, Union City and Weehawken show increases, according to the rates struck by the County Board of Taxation. The cut in Jersey City was \$1.57, while Secaucus and Kearny also showed substantial reductions. The Jersey City rate for 1937 will be \$44.25 against \$45.81 for 1936.

Other rates struck were: Bayonne, \$45.07 for 1937 against \$46.15 for 1936; Secaucus, \$35.70 against \$37.33 for 1936; Guttenberg, \$42.85 against \$41.26 for 1936; Kearny, \$38.46 against \$40.89 for 1936; East Newark, \$36.07 against \$36.74 for 1936, and Harrison, \$35.69 against \$34.02 in 1936.

The 1937 rate for the West Hoboken section of Union City will be \$48.89 as compared with \$46.48 last year, an increase of \$2.41.

For the Union Hill section, the rate will be \$49.73 as compared with \$47.26 for last year, an increase of \$2.47.

The new Weehawken rate is \$37.77 as compared with \$34.56 last year, an increase of \$3.21.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND ISSUE APPROVED**—The State Funding Commission at the May 7 meeting approved a resolution of the county providing for the issuance of \$285,000 funding or refunding bonds only with the understanding that the rate of interest on the obligations shall not exceed 3  $\frac{1}{4}$ %.

**MONTVALE, N. J.—BOND SALE**—The \$19,000 coupon or registered bonds described below, which were offered on May 19—V. 144, p. 3217—were awarded to the First National Bank of Westwood as 3  $\frac{1}{4}$ s \$11,000 general improvement assessment bonds. Due May 1 as follows: \$5,000 in 1938, and \$2,000 from 1939 to 1941 incl.

8,000 general improvement bonds. Due \$1,000 on May 1 from 1938 to 1945 incl.

Each issue is dated May 1, 1937. Denom. \$1,000. Prin. and int. (M. & N.) payable at the First National Bank, Park Ridge.

Campbell & Co. of New York were second high, bidding for 4% bonds.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Campbell & Co.	4%	\$47.50
First National Bank, Park Ridge	4%	Par
H. B. Boland & Co.	3 $\frac{1}{4}$ %	52.10
H. L. Allen & Co.	5%	\$6.50
First National Bank & Trust Co., Pearl River, N. Y.	5%	5.00

**NEW MILFORD, N. J.—BOND SALE**—The \$75,000 coupon or registered bonds described below, which were offered on May 18—V. 144, p. 3217—were awarded to Bentley H. Pope, Inc., of Trenton, as 4  $\frac{1}{4}$ s, at par plus a premium of \$113.25, equal to 100.151, a basis of about 4.48%: \$40,000 sewer bonds of 1937. Due May 1 as follows: \$3,000 from 1938 to 1949, incl. and \$4,000 in 1950.

35,000 sewer assessment bonds of 1937. Due May 1 as follows: \$6,000 from 1939 to 1943, incl., and \$5,000 in 1944.

Each issue is dated May 1, 1937. Denom. \$1,000. Prin. and int. (M. & N.), payable at the Peoples Trust Co. of Bergen County, Hackensack.

Colyer, Robinson & Co., Inc., of Newark, were second high bidders, offering a premium of \$15 for 4  $\frac{1}{4}$ s.

**NORTH BERGEN TOWNSHIP, N. J.—COMPLETION OF REFUNDING BRINGS HALT TO LITIGATION**—Legal actions against the township arising out of defaults on bonds and other forms of indebtedness have been settled coincident with the placing in operation of the refunding plan which became operative on May 11, according to press reports. Common Pleas Judge Thomas F. Meaney on May 12 signed an order based upon a stipulation agreed upon between the municipality and the plaintiff, directing discontinuance of a suit instituted by the Seaboard Trust Co., as trustee, in an effort to collect \$300,000 on defaulted notes. The order was secured by Corporation Counsel Nicholas Schloeder. At the same time, satisfactions of judgments were filed in the County Clerk's office by Edmund B. Hourigan and the Oak Securities Co. Mr. Hourigan had secured a judgment of \$197,770.42 against the town, while the Oak Securities Co. held a \$250,923.43 judgment against North Bergen. The judgments were secured in an effort to collect defaulted bonds.

These two judgments were the basis of the many mandamus actions which were filed against the municipality during the past two years. The law firm of Burke, Sheridan & Hourigan, representing the judgment creditors, filed the satisfactions, putting on record that they have been paid the moneys due them.

**PALISADES PARK, N. J.—BONDS PASSED ON FIRST READING**—On May 11 the Borough Council passed on first reading an ordinance authorizing the issuance of \$120,000 refunding bonds. On May 25 the Council will give the measure final consideration.

**PARK RIDGE, N. J.—BOND OFFERING**—Frank T. Reed, Borough Clerk, will receive bids until 8:30 p. m. June 7 for the purchase of the following bonds, which are to bear interest at no more than 5%: \$24,000 general refunding bonds. Due \$3,000 yearly on May 1 from 1938 to 1945.

11,000 water bonds. Due \$2,000 on May 1 from 1938 to 1942, and \$1,000 May 1, 1943.

Denom. \$1,000. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Interest rate is to be expressed in a multiple of  $\frac{1}{4}$ %. Certified check for 2% required. Legal opinion by Hawkins, Delafield & Longfellow of New York.

**PLAINFIELD SCHOOL DISTRICT, N. J.—BOND SALE**—An issue of \$20,000 3  $\frac{1}{4}$ % school bonds recently authorized, will be taken by the Sinking Fund Commission. Denom. \$5,000.

**RUTHERFORD SCHOOL DISTRICT, N. J.—BONDS DEFEATED**—At the May 18 election the voters of the district defeated the proposal to issue \$735,000 school building bonds.

**SEA ISLE CITY, N. J.—BONDS TO BE EXCHANGED**—The \$525,500 refunding bonds recently authorized by the City Commissioners will not be offered for sale in the market, but will be issued in exchange for the old bonds now outstanding.

**SURF CITY, N. J.—BONDS PASSED ON FIRST READING**—An ordinance authorizing the issuance of \$60,000 general refunding bonds was passed on first reading by the Borough Council on May 1. At a June 5 meeting the Council will give the ordinance final consideration.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING**—Arthur N. Pierson, County Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) May 27 for the purchase at not less than par of the following coupon or registered general improvement bonds:

\$201,000 series A bonds. Due on June 1 as follows: \$10,000, 1938 to 1944; \$11,000, 1945, and \$15,000, 1946 to 1953.

1,045,000 series B bonds. Due on June 1 as follows: \$35,000, 1938 to 1952, and \$40,000, 1953 to 1965.

The greatest price for which the bonds can be sold is \$1,247,000. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}$ %, but not to exceed 6%. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the County Treasurer's office, or at the National State Bank of Elizabeth.

Certified check for \$24,920, payable to the County, required. Approving opinion of Reed, Hoyt & Washburn will be furnished by the county.

**WOODRIDGE, N. J.—BONDS AUTHORIZED**—On May 12 the Borough Council gave first reading to a resolution authorizing the issuance of \$45,000 sewage disposal plant bonds. Final consideration will be given the bond issue on May 26.

### NEW MEXICO

**LEA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lovington), N. Mex.—BOND SALE**—The \$35,000 issue of school bonds offered for sale on May 17—V. 144, p. 2705—was awarded to the State Treasurer, as 4s, at par. Dated June 1, 1937. Due \$5,000 from June 1, 1938 to 1944, incl.

**OTERO COUNTY (P. O. Alamogordo), N. M.—BOND SALE**—Boasworth, Chanute, Loughridge & Co. of Denver have purchased and are now offering to investors at prices to yield from 2% to 3.25%, an issue of \$70,000 3  $\frac{1}{4}$ % refunding bonds. Denom. \$1,000. Dated July 2, 1937. Prin. and semi-ann. int. Jan. 2 and July 2 payable at the County Treasurer's office. Due \$7,000 yearly on July 2 from 1938 to 1947, incl.

**ROOSEVELT COUNTY (P. O. Portales), N. M.—BONDS VOTED**—The voters of the county at a recent election approved a proposition to issue \$100,000 court house bonds.

### NEW YORK

**CAROGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wheelerville), N. Y.—BONDS VOTED**—The residents of the district recently voted approval of a proposal to issue \$25,000 school building bonds.

**CLAVERACK FIRE DISTRICT (P. O. Claverack), N. Y.—PRICE PAID**—The Farmers National Bank of Hudson, purchasers on April 21 of \$7,500 3% coupon fire house bonds—V. 144, p. 3378—paid par for the bonds. Denom. \$500 and \$1,000. Interest payable March 1 and Sept. 1. Due March 1, 1946.

**DENMARK, HARRISBURG, PINCKNEY, CHAMPION AND RUTLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Copenhagen), N. Y.—PRICE PAID**—Ernst & Co. of Buffalo paid a price of 100.05, in bidding in the \$22,000 coupon or registered series A school bonds at 3.30% on May 14—V. 144, p. 3378. Net interest basis is equal to about 3.29%. Dated June 1, 1937. Due \$1,000 yearly on June 1 from 1940 to 1961. E. H. Rollins & Sons of New York were second high, bidding a premium of \$100 for 3.40s.

**EAST GREENBUSH, N. Y.—SEWER DISTRICT NO. 1 BONDS SOLD**—The \$40,000 coupon or registered Sewer District No. 1 bonds offered on May 21 were awarded to the Rensselaer County Bank & Trust Co. of Rensselaer, as 3.10s., at par plus a premium of \$3.60, equal to 100.009, a basis of about 3.09%. Dated May 1, 1937. Due \$2,000 yearly on May 1 from 1938 to 1957, incl. The Manufacturers National Bank of Troy was next high, offering a premium of 187.60 for 3.20s.

#### Financial Statement

The assessed valuation of the property subject to the taxing power of the town is \$4,399,671. The total bonded debt of the town, including the above-mentioned bonds, is \$51,568. The population of the town (1930



(census) was 3,262. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town. The fiscal year commences Jan. 1. The amount of town taxes levied in each of the years 1934, 1935 and 1936, to be collected in the succeeding year, was, respectively \$66,145.84, \$84,917.67 and \$80,055. All taxes uncollected in each of said years were reported to the County Treasurer and have been paid to the town. The amount of town taxes levied in 1936 to be collected in 1937 was \$80,055, of which \$63,070.37 has been collected.

**HUNTER, N. Y.—BOND SALE**—The Village Clerk informs us that the \$5,500 village hall bonds reported unsold at the May 5 offering—V. 144, p. 337—were purchased by Robert S. Tuttle of Westkill as 4s. A bid for 4½s was made by Susan E. Fromer of Tannersville. Due \$500 annually from 1938 to 1948, inclusive.

**NEW YORK CITY—TENEMENT REHABILITATION TO BE FINANCED BY BONDS**—Under the terms of Chapter 353, Laws of 1937, approved by Governor Lehman on May 17, the city is authorized to issue 10-year assessment bonds. This amendment to the city's multiple dwelling law authorizes New York to set up a revolving fund from which the owners of old-law tenements may borrow funds to rehabilitate their properties in accordance with the requirements of the law. The owner is required to give the city prior lien on his property when obtaining funds for this purpose.

**NEW YORK (State of)—\$50,000,000 NOTES ALLOTTED BY COMPTROLLER**—Morris S. Tremaine, State Comptroller, on May 18 allotted an issue of \$50,000,000 0.75% revenue anticipation notes to 69 banks and bond houses located in the State. The notes are dated May 19, 1937 and mature Nov. 19, 1937. The current rate of 0.75% compares with that of 0.50% fixed by the Comptroller on a flotation in February of \$100,000,000 notes of slightly more than 4-months' duration. In announcing his intention to market the present issue, Comptroller Tremaine pointed out that the State's temporary debt would be reduced by \$250,000,000 by the end of the fiscal year on June 30. A \$75,000,000 maturity was paid off in cash on May 11, while funds earmarked for the purpose will have accumulated to retire maturities of \$60,000,000 on June 10 and \$115,000,000 on June 28. The State never refunds any of its note issues. Allotments of the new issue of \$50,000,000 were as follows, the various banking institutions being in New York City unless otherwise specified.

\$1,700,000 Each	
Chase National Bank.	Guaranty Trust Co.
National City Bank.	Manufacturers & Traders Trust Co.,
Bank of the Manhattan Co.	Buffalo.
Bankers Trust Co.	Marine Trust Co., Buffalo.
Central Hanover Bank & Trust Co.	J. P. Morgan & Co.
First National Bank.	
\$1,200,000 Each	
Barr Brothers & Co.	Lehman Brothers.
Bancamerica-Blair Corp.	R. W. Pressprich & Co.
Brown Harriman & Co.	Salomon Bros. & Hutzler.
First Boston Corp.	Edward B. Smith & Co.
\$1,000,000 Each	
Chemical Bank & Trust Co.	Public National Bank & Trust Co.
City Bank Farmers Trust Co.	
\$700,000 Each	
Blyth & Co., Inc.	Lazard Freres & Co.
Goldman, Sachs & Co.	Speyer & Co.
Halsey, Stuart & Co.	Stone & Webster and Blodget, Inc.
Ladenburg, Thalmann & Co.	
\$500,000 Each	
Bank of New York & Trust Co.	National Commercial Bank & Trust
Brooklyn Trust Co.	Co., Albany.
Commercial National Bank & Trust	J. Henry Schroder Trust Co.
Co.	State Bank of Albany, Albany.
Continental Bank & Trust Co.	Dominick & Dominick.
Empire Trust Co.	Eastman, Dillon & Co.
Irving Trust Co.	Emanuel & Co.
Kings County Trust Co.	Geo. B. Gibbons & Co.
Liberty Bank, Buffalo.	Phelps, Fenn & Co.
\$300,000 Each	
Federation Bank & Trust Co.	Darby & Co.
Fifth Avenue Bank of New York.	First of Michigan Corp.
First Trust Co., Albany.	Hallgarten & Co.
Fulton Trust Co.	Hannahs, Ballin & Lee.
Lawyers County Trust Co.	Harris Trust & Savings Bank.
South Shore Trust Co., Rockville	Heidelberg, Ichelheimer & Co.
Center.	Hemphill, Noyes & Co.
Sterling National Bank & Trust Co.	Wm. E. Lauer & Co.
Trust Co. of North America.	Morse Bros. & Co.
A. C. Allyn & Co.	G. M.-P. Murphy & Co.
Bacon, Stevenson & Co.	Ritter & Co.
Cassatt & Co., Inc.	Rutter & Co.
C. F. Childs & Co., Inc.	White, Weld & Co.

**NEW YORK, State of—TAX COMMISSIONER EXPECTS \$100,000,000 IN INCOME RETURNS**—The following is the text of a press release made available on May 11 by Mark Graves, Commissioner of Taxation and Finance, from Albany:

"The State's share of the personal income tax for the current fiscal year will exceed Governor Lehman's \$92,000,000 estimate by about \$8,000,000. To date, the State's share of actual collections is \$89,900,000 and June installment payments should bring this total to \$100,000,000."

"The gain of \$8,000,000 in the personal income tax will be largely cancelled by losses of \$1,500,000, due to the failure of the Legislature to enact the one cent per gallon gas tax as of April 1, \$3,500,000 due to the delay in amending the unworkable driver's license law of 1936 so that licenses might be renewed in this fiscal year, and to smaller losses of \$500,000 each in the mortgage tax and the beverage tax."

"Unless the unexpected happens and the corporation tax, due on May 15, proves disappointing, Governor Lehman's revenue estimate for the current fiscal year will be fully realized and may be slightly exceeded."

"Comparing 1936 returns received this year with the 1935 returns received to the corresponding date in 1936, we find that collections on 599,500 returns for 1936 disclosed an actual yield, including installment payments yet to be collected, of \$118,400,000 compared with \$91,000,000 on 513,800 1935 returns received to a corresponding date last year. This increase of 16.6% in the number of tax paid returns and 30% in the yield of the tax is intensely gratifying. It proves a sharp increase in social incomes, denotes greatly increased purchasing power and indicates great progress toward recovery."

**OVID, ROMULUS AND LODI CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ovid), N. Y.—BOND OFFERING**—G. R. Gray, District Clerk, will receive bids until 2 p. m., May 28 for the purchase at not less than par of \$13,360 coupon, fully registerable, school bus bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10th%, but not to exceed 6%. Denom. \$3,340. Dated May 1, 1937. Prin. and semi-ann. int. (M. & N. 1) payable at the First National Bank of Ovid. Due \$3,340 on May 1 in each of the years, 1938, 1939, 1940 and 1941. Cert. check for \$267.20, payable to the Board of Education, required. Legal opinion of George T. Franklin of Ovid, will be furnished by the District.

**OWEGO, N. Y.—BOND ELECTION**—An election is to be held on May 28 at which a proposal to issue \$120,000 water works bonds will be voted upon.

**PUTNAM COUNTY (P. O. Carmel), N. Y.—BONDS AUTHORIZED**—The County Board of Supervisors on May 10 voted to issue \$80,000 relief and debt funding bonds.

**RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING**—John J. Tower, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 25 for the purchase of \$800,000 not to exceed 6% interest coupon or registered general county bonds. Dated May 1, 1937. Denom. \$1,000. Due \$40,000 each May 1 from 1938 to 1957, incl. Bidder to name one rate of interest, expressed in multiples of ¼% or 1-10th of 1%. Principal and interest (M. & N.) payable at the National City Bank, Troy, with New York exchange. A certified check for \$16,000, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

**ROTTERDAM UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Schenectady), N. Y.—BOND OFFERING DETAILS**—We are in receipt

of complete details concerning the bond offering taking place on May 25—V. 144, p. 3379. H. J. Kehoe, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 25 for the purchase at not less than par of \$70,000 coupon, fully registerable, general obligations, unlimited tax school addition construction bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Citizens Trust Co., Schenectady, with New York exchange. Due yearly on June 1 as follows \$3,000, 1940 to 1949; and \$4,000, 1950 to 1959. Certified check for \$1,500, payable to C. W. Arthur, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

**SARANAC (P. O. Redford), N. Y.—BOND SALE**—The \$32,407.93 fully registered floating debt funding bonds offered on May 14, were awarded to J. & W. Seligman & Co. of New York as 3½s at par plus a premium of \$81.02, equal to 100.25, a basis of about 3.45%. Dated May 1, 1937. Due \$2,407.93 May 1, 1939, and \$3,000 yearly on May 1 from 1940 to 1949. E. H. Rollins & Sons of New York were second high bidders, offering a premium of \$42.07 for 3.70s.

**SAYVILLE FIRE DISTRICT (P. O. Sayville), N. Y.—BOND AWARD POSTPONED**—Formal action on the bids received at the May 21 offering of \$60,000 not to exceed 6% interest fire house bonds will not be taken until Monday, May 24. Issue is dated May 1, 1937 and due \$3,000 on May 1 from 1938 to 1957, inclusive.

**TROY, N. Y.—BONDS AUTHORIZED**—The Common Council on May 14 adopted ordinances authorizing the issuance of \$250,000 relief work projects and welfare bonds and \$10,000 police radio bonds.

**UNION (Town of) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—BOND OFFERING**—Sealed bids will be received by the District Clerk until noon on June 4 for the purchase of \$175,000 school building bonds. The issue was authorized at the Feb. 16 election.

**UTICA, N. Y.—BOND OFFERING**—Thomas J. Nelson, City Comptroller, will receive bids until noon (Eastern Standard Time) May 27 for the purchase at not less than par of the following coupon, fully registerable, general obligation, unlimited tax, bonds: \$200,000 emergency relief bonds. Due \$20,000 yearly on June 1 from 1938 to 1947, incl.

150,000 street impt. bonds. Due \$15,000 yearly on June 1 from 1938 to 1947, incl.

Bidders are to name rate of int., in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated June 1, 1937. Prin. and semi-ann. int. (J. & D. 1) payable at the City Treasurer's office, with New York exchange. Certified check for \$7,000, payable to the City Comptroller, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city. Delivery will be made about June 10.

(This completes the report given in V. 144, p. 3379.)

**YONKERS, N. Y.—BONDS AUTHORIZED**—On May 11 the Common Council adopted ordinances authorizing the issuance of a total of \$880,000 bonds, as follows: \$490,000 home relief, \$330,000 water and \$60,000 equipment.

## NORTH CAROLINA

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## NORTH CAROLINA

**BURLINGTON, N. C.—NOTE SALE**—A \$10,000 issue of revenue anticipation notes is stated to have been purchased on May 18 by the Cabarrus Bank & Trust Co. of Concord, at 6%, plus a premium of \$129.17. Dated May 18, 1937. Due on Sept. 18, 1937.

**CASWELL COUNTY (P. O. Yanceyville), N. C.—NOTES SOLD**—It is reported that \$5,000 notes have been purchased by the Bank of Reidsville, at 5%, plus a premium of \$2.50.

**DAVIDSON COUNTY (P. O. Lexington), N. C.—NOTES SOLD**—It is reported that \$10,000 notes have been purchased by the Cabarrus Bank & Trust Co. of Cabarrus at 6% plus a premium of \$83.15. Due in three months.

**KINSTON, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on May 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$75,000 issue of coupon electric light plant improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated April 15, 1937. Due on April 15 as follows: \$4,000, 1939 to 1945; \$5,000, 1946; \$8,000, 1947 to 1950, and \$10,000 in 1951. Bonds are registerable as to principal only. Prin. and int. payable in lawful money in N. Y. City. Delivery at place of purchaser's choice. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest interest cost to the city will determine the award of the bonds. No bid for less than par and accrued interest will be entertained. The approving opinion of Caldwell & Raymond of New York will be furnished. A certified check for \$1,500, payable to the State Treasurer, must accompany the bid.

**McDOWELL COUNTY (P. O. Marion), N. C.—NOTE SALE**—The First National Bank of Marion is reported to have purchased \$4,048 notes at 4%.

**NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BONDS AUTHORIZED**—The Local Government Commission is said to have authorized the issuance of \$46,000 in school bonds.

## NORTH DAKOTA

**BATHGATE, N. Dak.—BOND SALE**—The \$1,500 issue of 4% semi-ann. street impt. bonds offered for sale on May 17—V. 144, p. 3379—was purchased at par by a local investor. Dated May 1, 1937. Due from May 1, 1940 to 1947.

**EMMONS COUNTY (P. O. Linton), N. Dak.—BOND SALE DETAILS**—It is now reported by the County Auditor that the \$125,000 funding bonds purchased by the State Land Department, as noted in these columns recently—V. 144, p. 3379—were sold as 4s at par, and mature serially from 1938 to 1958.

**FOSTER COUNTY (P. O. Carrington), N. Dak.—BOND SALE DETAILS**—In connection with the sale of the refunding bonds noted in these columns recently—V. 144, p. 3379—it is stated by the County Auditor that the amount sold was \$67,000 (not \$70,000), and that they were purchased by Mr. H. E. Mueller of Hazen as 4s. Denom. \$1,000. Dated March 15, 1937. Due as follows \$4,000, 1940 to 1944; \$5,000, 1945 and 1946; \$3,000, 1947; \$5,000, 1948 to 1951, and \$14,000 in 1952. Prin. and int. (M. & S.) payable at the Dakota National Bank & Trust Co. of Bismarck.

**STRASBURG SCHOOL DISTRICT (P. O. Strasburg), N. Dak.—BONDS SOLD**—It is reported by the District Clerk that \$10,000 gymnasium bonds have been sold.

**TWIN BUTTE TOWNSHIP, Divide County, N. Dak.—BOND OFFERING**—Ronello Davis, Clerk of the Township Board, will receive bids at the County Auditor's office in Crosby, until 2 P. M. May 29 for the purchase of \$2,400 5% refunding bonds. Denom. \$200.

**WALHALLA, N. Dak.—BONDS VOTED**—At the May 4 election the voters of the city approved the proposal to issue \$58,000 municipal light and power plant bonds.



# OHIO MUNICIPALS

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700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**CONCORD RURAL SCHOOL DISTRICT, Champaign County, Ohio**—**BOND OFFERING**—Chas. K. Neal, Clerk of the Board of Education, will receive bids until 8 p. m. May 31 for the purchase of \$35,000 5% coupon building bonds, described as follows:

\$15,000 series A bonds. Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1937 to 1951, incl.  
15,000 series B bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1938 to 1952, incl.  
5,000 series C bonds. Denom. \$500. Due \$500 yearly on June 1 from 1938 to 1947, incl.

Dated June 1, 1937. Interest payable June 1 and Dec. 1. Certified check for 5% required. This offering was previously reported as being scheduled for June 1—V. 144, p. 3219.

**DESHLER, Ohio**—**BOND OFFERING**—H. E. Monthaven, Village Clerk, will receive bids until noon June 4, for the purchase of \$14,000 4% city hall bonds. Denom. \$1,000. Dated May 7, 1937. Interest payable semi-annually. Due yearly beginning Oct. 15, 1938. Certified check for \$140, payable to the Village Treasurer, required.

**GENEVA, Ohio**—**BONDS AUTHORIZED**—The Village Council has passed two ordinances authorizing the issuance of \$54,000 refunding bonds.

**IRONTON CITY SCHOOL DISTRICT, Ohio**—**BOND OFFERING**—Margaret Lambe, Clerk of the Board of Education, will receive bids until noon May 28 for the purchase at not less than par of \$83,500 4% school building bonds. Denom. \$1,000, except 23 for \$500. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due \$3,000 Nov. 1, 1938 and \$3,500 yearly on Nov. 1 from 1939 to 1961, incl. Certified check for 1% of amount of bonds bid for, required. It was previously reported that the sale would be held on May 26—V. 144, p. 3380.

**LIMA CITY SCHOOL DISTRICT, Ohio**—**BOND SALE**—The \$29,000 coupon refunding bonds offered on May 19—V. 144, p. 3380—were awarded to Pohl & Co., Inc., of Cincinnati, as 3s, at par plus a premium of \$110, equal to 100.38, a basis of about 2.95%. Dated April 15, 1937 and due as follows: \$1,000 April 15 and Oct. 15 from 1938 to 1950, incl.; \$1,000 April 15 and \$2,000 Oct. 15, 1951.

**MINERVA SCHOOL DISTRICT, Ohio**—**BOND SALE DETAILS**—The \$104,500 3 1/4% school building bonds recently issued to the Ohio State Teachers' Retirement System at par—V. 144, p. 3380—are coupon bonds in the denom. of \$1,000 each, except one for \$500. Dated Jan. 2, 1937. Int. payable M. & S. 1. Due from 1941 to 1960.

**NORTH ROYALTON (P. O. Berea, R. D. No. 1), Ohio**—**BOND SALE DETAILS**—In connection with the previous report in these columns of the award May 3 to Saunders, Silver & Co. of Cleveland, of two issues of bonds—V. 144, p. 3380, we learn that the bankers purchased the obligations as follows:

\$12,000 village hall bonds, maturing from 1938 to 1952, incl., were sold as 3 1/4s, at par plus a premium of \$46.80, equal to 100.39, a basis of about 3.20%.

5,830 street impt. bonds, maturing from 1939 to 1948, incl., were sold as 3 1/2s, at par plus a premium of \$4.08, equal to 100.06, a basis of about 3.49%.

Eash issue is dated April 1, 1937.

**RAVENNA, Ohio**—**BOND SALE**—The Sinking Fund Trustees purchased on April 1 an issue of \$10,000 3% water main bonds at par. Dated April 1, 1937. Denom. \$1,000. Due \$1,000 on April 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable at the First Savings Bank, Ravenna.

**WAUSEON SCHOOL DISTRICT, Ohio**—**BONDS VOTED**—At a recent election a proposal to issue \$82,500 school building bonds was approved by the voters.

**YOUNGSTOWN, Ohio**—**PLANS REFUNDING ISSUE**—The City Council recently referred to its finance committee an ordinance authorizing an issue of \$350,000 refunding bonds. Proceeds of the loan, together with cash in the sinking funds, will be used in the payment of about \$1,000,000 in bond principal and interest charges due Oct. 1, 1937. The city paid almost \$300,000 in bond interest on April 1.

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## OKLAHOMA

**ARAPAHO CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Arapaho), Okla.**—**BOND OFFERING**—Willis Cooke, Clerk of the Board of Education, will receive bids until 10 a. m. May 26 for the purchase of \$8,000 auditorium bonds, to bear interest at rate determined by the bidding. Due \$2,000 yearly beginning three years from date of issue.

**STILLWATER, Okla.**—**BOND OFFERING**—It is stated by H. J. Lester, Commissioner of Revenue, that he will receive sealed bids until 2 P. M. on May 25, for the purchase of a \$60,000 issue of coupon public library bonds. Interest rate is not to exceed 3 1/2%, payable semi-annually. Denom. \$1,000. Due as follows: \$3,500, 1941 to 1956, and \$4,000 in 1957. No certified check is required.

(The above report supersedes the offering notice for May 18, given in these columns recently—V. 144, p. 3380.)

**WOODFORD SCHOOL DISTRICT NO. 36 (P. O. Woodford), Okla.**—**BOND SALE**—An issue of \$6,500 school building bonds has been sold to H. T. Vernon of Ardmore.

## OREGON

**COQUILLE, Ore.**—**BOND CALL**—W. S. Sickels, City Treasurer, is said to be calling for redemption at his office on June 1, on which date interest shall cease, the following 6% improvement bonds aggregating \$10,000, divided as follows:

\$7,500 series F-2 bonds. Denom. \$500. Dated Dec. 1, 1929. Due on Dec. 1, 1939.  
2,500 series Z-1 bonds. Denom. \$500. Dated June 1, 1928. Due on June 1, 1938.

**DAYVILLE, Ore.**—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on May 29, by Wanda Snyder, City Recorder, for the purchase of an \$8,000 issue of 6% coupon water bonds. Denom. \$250. Dated May 1, 1937. Due \$500 from May 1, 1939, to 1954 incl. The bonds will be registerable as to principal only. Prin. and int. (M. & N.) payable at the Grant County Bank, of John Day. These bonds were approved by the voters at an election held on Jan. 16. A \$250 certified check, payable to the city, must accompany the bid.

**HOOD RIVER, Ore.**—**BOND SALE**—The \$7,955.05 issue of improvement bonds offered for sale on May 17—V. 144, p. 3380—was purchased

by the First National Bank of Portland as 3 1/4s, at a price of 100.47, a basis of about 3.63%. Dated March 1, 1937. Due from March 1, 1939, to 1948; optional after March 1, 1942.

**JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.**—**BOND ELECTION**—It is reported that an election was scheduled for May 22 to vote on the issuance of \$48,000 in school bonds.

**McMINNVILLE, Ore.**—**BOND SALE**—The \$38,000 water and light refunding bonds offered on May 14—V. 144, p. 3220—were awarded to Hemphill, Fenton & Campbell of Portland on a bid of 100.29 for 2 1/4s. The United States National Bank of Portland was second high, offering a premium of \$661.20 for 3s.

**PLEASANT VALLEY WATER DISTRICT, Ore.**—**BOND OFFERING**—Carl Goger, District Secretary, will receive bids at the office of G. C. Johnson, 628 Railway Exchange, Portland, until 5 p. m. May 19 for the purchase of an issue of \$18,000 4% bonds. Denom. \$500. Dated July 1, 1937. Certified check for \$500 required.

**PORTLAND, Ore.**—**BOND OFFERING**—Sealed bids will be received until 11 A. M. on June 2, by George R. Funk, City Auditor, for the purchase of a \$475,000 issue of 3% refunding improvement bonds. Denom. \$1,000. Dated June 15, 1937. Due on June 15 as follows: \$47,000, 1938 to 1942, and \$48,000, 1943 to 1947. Bonds maturing in 1941 to 1947 are callable in numerical order at the option of the city upon the payment of the face value thereof with accrued interest to date of payment, on the first day of any month at or after the expiration of three years from June 15, 1937. The bonds will be sold to the highest responsible bidder, but for not less than par and accrued interest; but, subject however, to the provisions of section 192 of the charter granting preferential right to the City Treasurer to purchase the bonds. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, that the bonds are legal and binding obligations of the city and sold subject to said opinion. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

**PORTLAND, Ore.**—**BOND SALE**—The \$18,000 issue of 5% semi-ann. improvement bonds offered for sale on May 19—V. 144, p. 3380—was awarded to Tripp & McCleary of Portland at a price of 107.82, a basis of about 2.30%, to optional date. Due in 1947, optional in 1940.

**PORTLAND, Ore.**—**BONDS RETIRED IN 1936**—We are informed by Wm. Adams, City Treasurer, that a total of \$3,691,612.64 bonds were retired during the calendar year of 1936. He states that \$50,500 of bonds have not yet been presented for payment.

**SWEET HOME, Ore.**—**BONDS VOTED**—The residents of Sweet Home have voted favorably on the question of issuing \$50,000 water system bonds.

**WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Forest Grove), Ore.**—**BONDS VOTED**—At the election held on May 8—V. 144, p. 3052—the voters approved the issuance of the \$36,000 in school addition bonds, according to the District Clerk. It is said that the bonds will not be issued unless a Public Works Administration grant is forthcoming.

## Loans of the City of Philadelphia Commonwealth of Pennsylvania

Moncure Biddle & Co.

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Philadelphia

## PENNSYLVANIA

**ARNOLD, Pa.**—**BOND SALE DETAILS**—S. K. Cunningham & Co. and Glover & MacGregor, both of Pittsburgh, jointly, which, as previously reported—V. 144, p. 3380—were awarded on May 13 an issue of \$70,000 coupon bonds as 4s, paid a price of par plus a premium of \$139.85, equal to 100.199, a basis of about 3.98%. Dated May 1, 1937 and due \$5,000 on May 1 from 1943 to 1956, inclusive.

**AVALON, Pa.**—**BOND OFFERING**—W. H. Oakley, Borough Secretary, will receive bids until 8 p. m. June 4 for the purchase of \$35,000 coupon highway construction bonds, bearing interest at no more than 4%. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Avalon Bank, Avalon. Due July 1, 1957. Certified check for \$750 required. Legal opinion by Burgwin, Scully & Churchill of Pittsburgh.

**FERNDALE SCHOOL DISTRICT, Pa.**—**BONDS VOTED**—In an election held on May 11 a proposal to issue \$45,000 school building bonds was approved by the voters.

**HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Pa.**—**BOND OFFERING**—Paul E. Sarver, District Secretary, will receive bids until 10 a. m. June 9 for the purchase of an issue of \$25,000 school bonds, to bear interest at 3%, 3 1/2% or 4%. Denom. \$1,000. Dated June 21, 1937. Interest payable June and December. Due on Dec. 21 as follows: \$5,000, 1938; \$3,000, 1939; \$2,000, 1940 to 1943; and \$3,000, 1944, 1945 and 1946; redeemable on and after Dec. 21, 1938. Certified check for \$500, payable to W. G. Hillis, District Treasurer, required.

**HIGHSPIRE SCHOOL DISTRICT, Pa.**—**BONDS VOTED**—On May 11 the residents of the district voted approval of a proposition to issue \$45,000 school building bonds.

**HOPEWELL TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.**—**BOND ELECTION**—An election is scheduled for May 25 at which a proposition to issue \$70,000 school building bonds will be submitted to a vote.

**NORTH SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. Espyville Station), Pa.**—**BOND OFFERING**—M. H. Rhoades, District Secretary, will receive sealed bids until 5 P. M. on May 21 for the purchase of \$10,000 4% coupon school bonds. Dated March 1, 1937. Denom. \$500. Due March 1 as follows: \$2,500, 1942; \$1,000, 1944; \$1,500 in 1947, and \$2,500 in 1949 and 1952. Interest payable M. & S.

**PEN ARGYL, Pa.**—**BOND SALE**—The \$40,000 coupon, registerable as to principal only, refunding bonds offered on May 14—V. 144, p. 3052—were awarded to Leach Bros., Inc., of Philadelphia, as 3 1/4s, at a price of 100.80, a basis of about 3.18%. Dated May 15, 1937. Due on May 15 as follows: \$5,000 in 1942; \$10,000 1947 and 1952, and \$15,000 in 1957. Singer, Deane & Scribner of Pittsburgh were next high, offering a premium of \$291 for 3 1/4s.

**PENNSYLVANIA, State of**—**SECRETARY OF REVENUE TO RESIGN**—John B. Kelly, Secretary of Revenue, announced on May 19 that he would quit Governor Earle's cabinet at the close of the 1937 Legislature in order to resume his private business, according to an Associated Press dispatch from Harrisburg on that date.

**PENNSYLVANIA, State of**—**SENATE APPROVES ISSUANCE OF NOTES**—The Senate, by unanimous vote, is reported to have authorized the State Government to issue \$175,000,000 in tax-anticipation notes during the two-year fiscal period which starts on June 1. It was forwarded to the House for concurrence, we understand.

**PENNSYLVANIA (State of)**—**SEWER BOND BILLS SIGNED**—Governor Earle has signed four bills permitting local communities to issue sewer and sewage treatment plant bonds payable from revenues and rental fees. The measures apply to first and second class townships, third class cities and boroughs.

**TO RETIRE TAX NOTES**—The Governor announces that \$95,000,000 outstanding tax anticipation notes will be retired May 26, five days before maturity. Interest will be paid to maturity.

**PHILADELPHIA, Pa.**—**CITY AND COUNTY MERGER BILL SIGNED BY GOVERNOR**—The Philadelphia "Inquirer" of May 7 carried the following article on the proposed consolidation of the city and county governments:

"In the face of admitted legal difficulties, Governor Earle yesterday signed a Senate bill providing for a constitutional amendment to consolidate the city and county governments of Philadelphia."



"Under the last expression of the Supreme Court on this subject," said the Governor, as he affixed his signature, "this bill is unconstitutional." "He was referring to a decision which stipulates amendments may not be submitted oftener than once in five years. He said the Commonwealth will move to have the high court reverse itself on the 'timelock' ruling." "The amendment will be certified for printing on the ballot in all counties at the November election."

**ROARING SPRING, Pa.—BOND ELECTION**—The voters of the borough on June 15 will pass on a proposition to issue \$47,000 sewerage system bonds.

**ROSETO SCHOOL DISTRICT, Pa.—BONDS VOTED**—At the May 11 election the voters of the district approved a proposition to issue \$24,500 school addition construction bonds.

**SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—BOND SALE**—The \$55,000 coupon, registerable as to principal, sewer bonds offered on May 18—V. 144, p. 3053—were awarded to George E. Snyder & Co., of Philadelphia on a bid of 100.057 for 2½%, a basis of about 2.49%. Dated June 1, 1937. Due \$5,000 on June 1 in each of the years 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. W. H. Newbold's Son & Co. of Philadelphia bid 101.6396 for 2½%.

**WEST YORK (P. O. York), Pa.—BOND OFFERING**—Charles R. Slyder, Chairman of the Finance Committee, will receive bids until 7:30 p.m. June 21, for the purchase of \$20,000 3% coupon floating debt funding bonds. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Industrial National Bank of West York. Due yearly on July 1 from 1938 to 1947. Certificate check for 1% of amount of bid, required. Legality to be approved by Ralph F. Fisher, York.

## RHODE ISLAND

**CENTRAL FALLS, R. I.—BOND SALE**—The \$100,000 coupon refunding bonds offered on May 18—V. 144, p. 3381—were awarded to Burr & Co., Inc., of Boston, at a price of 100.279, a basis of about 3.22%. Dated May 1, 1937 and due May 1 as follows: \$5,000, 1942 to 1944 incl.; \$10,000, 1945; \$15,000, 1946; \$20,000 from 1947 to 1949 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Kennedy, Spence & Co.	3¼%	100.133
First National Bank of Boston	3¼%	Par
Phelps, Fenn & Co.	3¼%	101.06
John Nuveen & Co.	3¼%	100.37
Stephen W. Tourtellot Providence	3½%	Par

**CRANSTON, R. I.—TEMPORARY LOAN**—The issue of \$100,000 revenue notes offered on May 18 was awarded to the Citizens Savings Bank of Providence at 0.725% discount. Due Dec. 3, 1937. Other bids were as follows:

Bidder	Discount
Whiting, Weeks & Knowles	0.995%
Rhose Island Hospital Trust Co.	1%
Brown, Lisle & Marshall	1.05%
Kennedy, Spence & Co.	1.12%
First National Bank of Boston	1.13%
Faxon & Co., Inc.	1.17%
Stephen W. Tourtellot, Providence	1.22%

**WESTERLY, R. I.—NOTE SALE**—The \$100,000 tax-anticipation temporarily loan notes offered on May 19 were awarded to the Second National Bank of Boston on a .70% discount basis, plus a premium of \$1.25. Dated May 20, 1937. Due Nov. 3, 1937. Brown, Lisle & Marshall of Providence bid .727% discount.

## SOUTH CAROLINA

**CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND OFFERING**—It is stated by W. J. Leonard, County Treasurer, that he will receive sealed bids at the office of Nathans & Sinkler, 15 Broad St., Charleston, until noon on June 1, for the purchase of an issue of \$175,000 county bonds. Bidders are invited to name the rate or rates of int. which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest rate or rates, at a price not less than par and accrued int. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co., New York, or at the County Treasurer's office. Denom. \$1,000. Dated June 15, 1937. Due on June 15, as follows: \$10,000, 1941; \$15,000, 1942 to 1947, and \$25,000, 1948 to 1950. The county will pay the cost of printing the bonds and the purchaser will be furnished with the opinion of Nathans & Sinkler, of Charleston, that the bonds are valid obligations of the county. A certified check for \$1,000, payable to the County Treasurer, must accompany the bid.

**GAFFNEY, S. C.—BONDS SOLD**—It is reported that the \$60,000 street improvement bonds approved by the City Council, as noted in these columns early in March—V. 144, p. 1645—were purchased by Johnson, Lane, Space & Co. of Savannah.

**GREENVILLE SCHOOL DISTRICT (P. O. Greenville), S. C.—BOND SALE**—The \$421,000 coupon school bonds offered on May 17—V. 144, p. 3220—were awarded to Lehman Bros. and Blyth & Co. of New York and G. H. Crawford & Co. of Columbia on a bid of par \$241,000 bonds maturing from 1947 to 1960 to bear interest at 3¼% and \$180,000 coming due from 1961 to 1970 3½%. Dated Sept. 1, 1930. Due on Sept. 1 as follows: \$10,000, 1947; \$17,000, 1948, 1949 and 1950, and \$18,000, 1951 to 1970, incl. Basis of about 3.61%.

**LAURENS SCHOOL DISTRICT NO. 11 (P. O. Laurens), S. C.—BOND OFFERING**—It is stated by C. F. Fleming, Secretary-Treasurer of the Board of Trustees, that he will receive bids until noon on June 3, for the purchase of a \$22,500 issue of coupon refunding bonds. Interest rate or rates to be named by the bidder, payable J. & J. Due \$1,500 from July 1, 1938 to 1952 incl. The bonds will be awarded to the highest bidder at the lowest rate of interest. Payable at the Chase National Bank in New York. Bids will be received by the above Secretary at his office in the Palmetto Bank, Laurens. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A \$100 certified check, payable to the Secretary-Treasurer, must accompany the bid.

**ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—BONDS VOTED**—The voters of the county at a recent election approved a proposition to issue \$60,000 hospital bonds.

## SOUTH DAKOTA

**FREDERICK INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Frederick), S. Dak.—BONDS SOLD**—It is stated by the District Clerk that the \$26,000 refunding bonds offered for sale without success on May 4, as noted in these columns—V. 144, p. 3221—have been purchased by the Allison-Williams Co. of Minneapolis, as 5s at par. Dated May 1, 1937. Due from May 1, 1940 to 1957; redeemable on and after May 1, 1947.

**HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), S. Dak.—BOND OFFERING**—It is stated by W. C. Peterson, District clerk, that he will receive sealed bids until 2 p. m. on June 14, for the purchase of a \$75,000 issue of refunding bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated July 1, 1937. Due as follows: \$3,000, 1938 to 1942, and \$5,000, 1943 to 1954.

## TENNESSEE

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND OFFERING**—It is stated by Lon Brock, Clerk of the County Court, that he will receive sealed bids until June 7, for the purchase of a \$25,000 issue of refunding bonds. Interest rate is not to exceed 3½%, payable J. & J. Dated July 1, 1937. Due \$1,000 from July 1, 1938 to 1962 incl. A certified check for 2% must accompany the bid.

**HENRY COUNTY (P. O. Paris), Tenn.—MATURITY**—It is now reported by the Clerk of the County Court that the \$40,000 county bonds purchased by the Cumberland Securities Corp. of Nashville, as 3s, at a price of 100.18, as noted in these columns in April—V. 144, p. 2875—are due \$5,000 from April 1, 1938 to 1945, giving a basis of about 2.96.

**JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND REFUNDING NOT COMPLETED**—In connection with the report given in these columns in January, that the County Court voted to refund the \$260,000 of 5% county bonds at 3¼%, it is stated by the County Clerk that nothing has been done as yet.

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND OFFERING**—On May 24 at 1 p. m. County Judge S. T. Kirkpatrick will offer at public auction an issue of \$100,000 refunding bonds. Sale will not be made at less than par. Interest rate will be set by the bidder, but not to exceed 6%. Denom. \$1,000. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due \$5,000 yearly on May 1 from 1938 to 1957.

**MEMPHIS, Tenn.—GOVERNOR SIGNS BOND ENABLING ACTS**—It is stated that enabling Acts authorizing a \$9,000,000 general liability bond issue for construction of a Tennessee Valley Authority distribution system, and allowing the municipal government to buy electricity from the TVA, were signed by Governor Browning on May 14. The City Commission will sell \$3,000,000 of the bonds on June 1, as noted in these columns recently—V. 144, p. 3221. The city is said to have signed a 20-year contract for the purchase of TVA power.

**MONROE COUNTY (P. O. Madisonville), Tenn.—WARRANTS SOLD**—It is stated by F. C. Payne, Clerk of the County Court, that \$13,500 4½% semi-ann. interest bearing warrants have been purchased by the Citizens Bank & Trust Co. of Tellico Plains.

**POLK COUNTY (P. O. Benton), Tenn.—MATURITY**—It is now stated by the Clerk of the County Court that the \$60,000 court house construction bonds purchased by the Public Works Administration, as reported here recently—V. 144, p. 3381—are due \$4,000 from Aug. 1, 1938 to 1952, inclusive.

**ROCKWOOD, Tenn.—BONDS TO BE SOLD**—It is stated by Asa Wright, City Recorder, that the Nashville Securities Co. of Nashville, has an option to purchase \$37,000 water works system bonds.

**WILLIAMSON COUNTY (P. O. Franklin), Tenn.—BOND OFFERING**—It is stated by T. E. Tansil, Clerk of the County Court, that he will receive sealed bids until May 24 for the purchase of a \$50,000 issue of court house bonds.

## TEXAS

**BARSTOW SCHOOL DISTRICT, Tex.—BONDS VOTED**—The voters of the District on May 1 approved the issuance of \$35,000 school bonds.

**CASS COUNTY ROAD DISTRICT NO. 7-A (P. O. Linden), Texas—BONDS SOLD**—It is stated by the County Judge that the \$400,000 road bonds offered for sale without success on March 1, as noted here at that time—V. 144, p. 1645—were purchased on April 27 by the Atlanta National Bank, of Atlanta, Texas, as 5s at par.

**DALLAS, Texas—BOND SALE CONTEMPLATED**—At a meeting held on May 14 the City Council is said to have authorized the sale of \$750,000 in school, and \$40,000 in library bonds. It is stated that present plans are to complete the transaction as soon after July 1 as possible. The bonds will bear interest at 2½, 2¾ or 3%. The bonds will be dated July 1, the school issue to mature in either 20 or 30 years, with a 20-year maximum maturity on the library bonds.

**DANVILLE COMMON SCHOOL DISTRICT (P. O. Longview), Texas—BONDS SOLD**—It is stated by Cora Mackey, Superintendent of Gregg County, that \$10,000 school bonds have been purchased by the State Board of Education.

**GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Texas—BOND SALE**—The \$450,000 school bonds offered on May 17—V. 144, p. 3221—were awarded to A. W. Snyder & Co. of Houston at par, at the following interest rates: \$48,000 bonds maturing from 1938 to 1944, 2¾%; \$332,000 bonds maturing from 1945 to 1964, 4%; and \$70,000 bonds coming due from 1965 to 1967, 3¾%. The award was made subject to waiver from the State Department of Education. The bonds are divided into two issues, one for \$250,000 and the other for \$200,000. The larger block matures on April 1 as follows: \$3,000, 1937 to 1940; \$4,000, 1941 and 1942; \$5,000, 1943 to 1946; \$6,000, 1947 to 1949; \$8,000, 1950 and 1951; \$10,000, 1952 to 1961; \$15,000, 1962 to 1965; and \$16,000, 1966. The smaller block will mature on April 1 as follows: \$2,000, 1938 to 1941; \$3,000, 1942 and 1943; \$4,000, 1944 to 1947; \$5,000, 1948 to 1950; \$6,000, 1951 and 1952; \$8,000, 1953 to 1962; \$12,000, 1963 to 1966; and \$15,000, 1967.

**HILLSBORO, Tex.—BOND SALE DETAILS**—The \$10,000 street improvement bonds awarded on May 4 to Robert E. Levy & Co. of Waco at a premium of \$43—V. 144, p. 3381—are coupon bonds in the denomination of \$500. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due \$1,000 yearly for ten years.

**HOUSTON, Tex.—BOND SALE**—The \$1,630,000 bonds offered on May 19—V. 144, p. 2709—were awarded to a syndicate headed by Phelps, Fenn & Co. of New York and including Kean, Taylor & Co., New York; L. F. Rothschild & Co., New York; Fenner & Beane, New Orleans; Campbell, Phelps & Co., New York; Cassatt & Co., Philadelphia; W. H. Newbold's Son & Co., Philadelphia; Neuhaus & Co., Houston, and Duquette, White & Co., Houston, at par, on a net int. cost basis of 2.862%. Bonds totaling \$655,000 and maturing \$25,000 in 1939 and \$35,000 yearly from 1940 to 1957, will bear int. at 3%; the balance, amounting to \$975,000 and maturing annually as follows: \$80,000, 1940, 1941 and 1942; \$82,000 from 1943 to 1947; \$45,000 from 1948 to 1952, and \$20,000 from 1953 to 1957, will bear 2¼% int. The bankers are offering the bonds to investors at prices to yield from 1.50% to 3%, according to maturity. The bonds, all dated June 1, 1937, are divided into the following issues:

\$120,000 concrete base streets bonds.	Due \$15,000 from 1940 to 1947, incl.
160,000 asphaltic topped streets bonds.	Due \$20,000 from 1940 to 1947, incl.
91,000 fire station and alarm system bonds.	Due \$7,000 from 1940 to 1952, incl.
180,000 sanitary sewer bonds.	Due \$10,000 from 1940 to 1957, incl.
180,000 drainage sewer bonds.	Due \$10,000 from 1940 to 1957, incl.
90,000 parks bonds.	Due \$5,000 from 1940 to 1957, incl.
90,000 bridge and subway bonds.	Due \$5,000 from 1940 to 1957, incl.
39,000 incinerator bonds.	Due \$3,000 from 1940 to 1952, incl.
39,000 Houston Avenue extension bonds.	Due \$3,000 from 1940 to 1952, incl.
16,000 traffic signals bonds.	Due \$2,000 from 1940 to 1947, incl.
39,000 street opening and widening bonds.	Due \$3,000 from 1940 to 1952, incl.
91,000 flood control bonds.	Due \$7,000 from 1940 to 1952, incl.
20,000 swimming pool bonds.	Due \$2,000 from 1943 to 1952, incl.
475,000 airport bonds.	Due \$25,000 from 1939 to 1957, incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription, the 3% bonds priced to yield from 1.50 to 3.00%, according to maturity, and the 2¼% bonds, maturing from 1940 to 1957, are priced to yield from 1.75% to 3.00%, according to maturity. They are said to be legal investments for savings banks and trust funds in New York and Massachusetts.

**LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Texas—BOND ELECTION**—An election will be held on May 28 in order to vote on \$75,000 in elementary school building bonds and \$40,000 in high school auditorium-gymnasium bonds.

**PEERLAND SCHOOL DISTRICT, Tex.—BONDS VOTED**—At a recent election the residents of the district approved the issuance of \$35,000 high school building bonds.

**TEXAS, State of—WARRANT REDEMPTION NOTICE**—Charley Lockhart, State Treasurer, on May 5 announced the payment of general fund warrants up to and including Dec. 8, 1936, leaving a deficit of \$10,279,808. The amount of the call is said to have reduced the deficit by \$1,345,398 from April 20.

Mr. Lockhart is reported to be purchasing for the State Highway Investment Fund all Confederate Pension warrants up to and including June, 1936, provided they have not been discounted, and payment of Confederate warrants up to and including June, 1935, regardless of discount. The Confederate pension fund deficit is said to have been \$4,568,958.

**TEXAS, State of—CHAIN STORE TAX LAW TO GO TO SUPREME COURT**—The Validity of the State's \$1,000,000 chain store tax law has been upheld by the Fifth Court of Civil Appeals at Dallas, according to report. The contest will be taken to the Texas Supreme Court, and, it is



expected, eventually to the United States Supreme Court. The measure, enacted by the 1936 State Legislature, levies a graduated license fee on the operation of chain stores.

In the proceedings involved, a total of 827 chain units are said to be represented as plaintiffs. The operation of the law was enjoined in 1936 and no taxes have been collected or will be collected until final decree.

**\$45,000.00**

**NORFOLK, VA., Improvement 4 1/2%**

**Due May 1, 1945 at 3.50% basis**

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## VIRGINIA

**VIRGINIA (State of)—CERTIFICATE OFFERING**—A. B. Gathright, State Treasurer, will receive bids until noon (Eastern Standard Time) June 4, for the purchase at not less than par of \$478,000 coupon, fully registerable, refunding certificates of indebtedness. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 5%. The entire issue is to bear only one rate of interest. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the State Treasurer's office. Due July 1, 1947. Principal and interest will be payable from proceeds of motor vehicle fuel taxes and motor vehicle license taxes; the full faith, credit and taxing power of the Commonwealth are pledged to secure payment of interest and principal. Certified check for 2% of amount bid for, payable to the Treasurer of Virginia, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser. Delivery to be made about July 1. (A preliminary notice of this offering was given in these columns—V. 144, p. 3382.)

## NORTHWESTERN MUNICIPALS

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## WASHINGTON

**BRIDGEPORT SCHOOL DISTRICT (P. O. Waterville), Wash.—BOND OFFERING**—It is stated by the Treasurer of Douglas County that he will receive sealed bids until June 5 for the purchase of \$12,500 not to exceed 6% semi-annual school bonds. Due serially in 25 years. The voters approved the issuance of these bonds at an election held on April 1.

## WEST VIRGINIA

**LOGAN COUNTY (P. O. Logan), W. Va.—BOND ELECTION**—At the general elections May 29 a proposal to issue \$400,000 school building bonds will be submitted to the voters of the county.

**WEST VIRGINIA, State of—BOND OFFERING**—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on May 25, by Governor Homer A. Holt, for the purchase of a \$500,000 issue of road bonds. Interest rate is not to exceed 4%. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated May 1, 1937. Due \$20,000 annually from May 1, 1938 to 1962 incl. Prin. and int. (M. & N.) payable in lawful money of the United States, at the State Treasurer's office, or, at the option of the holder, at the National City Bank in New York City.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 19, Acts of 1935, Regular Session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will bear interest at the rate of 4% per annum, or in any lesser rate which is multiple of 1/4 of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in New York City. Interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

## WISCONSIN

**ALBION, Wis.—BONDS VOTED**—The voters of the town on May 11 voted in favor of the issuance of \$40,000 road improvement bonds.

**ASHLAND, Wis.—BONDS AUTHORIZED**—The City Council has passed a resolution authorizing the issuance of \$135,000 sewage treatment bonds and \$100,000 street improvement bonds.

**CALUMET COUNTY (P. O. Chilton), Wis.—BOND OFFERING**—It is stated by Roland E. Miller, County Clerk, that he will receive sealed bids until 10 a. m. on June 1, for the purchase of a \$40,000 issue of 3% semi-ann. highway improvement, series E bonds. Denom. \$1,000. Dated Aug. 1, 1936. Due on Aug. 1, 1949. The bonds will not be sold for less than par and accrued interest. A certified check for 5% must accompany the bid.

**CUBA CITY, Wis.—BOND ELECTION**—At an election to be held May 25 a proposal to issue \$25,000 waterworks bonds is to be submitted to a vote.

**GILLET, Wis.—BOND SALE**—The \$16,000 4% coupon general improvement bonds offered on May 15—V. 144, p. 3054—were awarded to the Gillett State Bank, Gillett, at par plus a premium of \$480, equal to 103, a basis of about 3.60%. Due on Jan. 1 as follows: \$1,000, 1939 to 1950; and \$2,000 in 1951 and 1952. A. S. Huyck & Co. of Chicago were second high, offering a premium of \$267.

**GLENWOOD CITY JOINT SCHOOL DISTRICT No. 1 (P. O. Glenwood City), Wis.—BOND SALE**—The \$39,000 issue of 3% semi-ann. school bonds offered for sale on May 17—V. 144, p. 2876—was awarded to the Channer Securities Co. of Chicago, paying a premium of \$400, equal to 101.025, a basis of about 2.86%. Dated April 1, 1937. Due from April 1, 1938 to 1952 incl.

**GREEN COUNTY (P. O. Monroe), Wis.—CORRECTION**—It is stated by the County Clerk that the report given in these columns recently, to the effect that the County Supervisors had approved a \$45,000 issue of bonds for a building to house highway machinery—V. 144, p. 3382—was incorrect, as no bonds are to be issued for the project.

**KENOSHA, Wis.—BOND OFFERING**—Director of Finance A. E. Axtell informs us that on June 18 an issue of \$45,000 refunding bonds will be offered for sale. These will be the first of a total of \$139,500 refunding bonds to be issued by the city during 1937.

**LA CROSSE COUNTY (P. O. La Crosse), Wis.—BOND SALE**—The \$255,000 issue of 3% semi-annual highway, series B, bonds offered for sale on May 17—V. 144, p. 3054—was awarded to the Harris Trust & Savings

Bank of Chicago at a price of 104.95, a basis of about 2.13%. Dated May 1, 1937. Due on May 1 in 1942 to 1944.

It is reported that the State Bank of La Crosse was associated with the above firm in the purchase of the said bonds.

**MILWAUKEE, Wis.—BONDS RETIRED IN 1936**—It is stated by W. H. Wendt, City Comptroller, that a total of \$3,649,200 in bonds was retired during the calendar year of 1936.

**TOWN OF BOVINA AND VILLAGE OF SHIOCTON UNION FREE SCHOOL DISTRICT, Wis.—BOND SALE**—The \$22,500 issue of building improvement bonds offered for sale on May 12—V. 144, p. 3382—was awarded to the Farmers & Merchants Bank of Dale, according to the District Clerk.

**VERNON COUNTY (P. O. Viroqua), Wis.—BOND OFFERING**—Sealed bids will be received until 1 p. m. (Central Standard Time) on June 5 by Berlie Moore, County Clerk, for the purchase of an issue of \$110,000 2 3/4% highway improvement series K bonds. Denom. \$1,000. Dated May 1, 1937. Due on May 1, 1940. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery. Prin. and int. (M. & N.) payable at the office of the County Treasurer. These bonds are issued to provide funds to improve portions of the State Trunk Highway System, issued subject to the favorable opinion of Chapman & Cutler of Chicago. The right is reserved to reject any or all bids and sell the bonds at auction on the above mentioned day and hour. A certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

**WAUWATOSA, Wis.—BOND OFFERING**—It is stated by W. T. Whipp, City Clerk, that he will receive sealed bids until noon on June 1, for the purchase of a \$75,000 issue of special assessment fund, first series, bonds. Interest rate is not to exceed 3 1/4%, payable M. & S. Denom. \$1,000. Due on March 15 as follows: \$7,000, 1938 to 1942, and \$8,000, 1943 to 1947, all incl. Delivery will be made at the First National Bank, Wauwatosa, or at the Wauwatosa State Bank, and not elsewhere. (These are the bonds that were authorized recently by the Common Council, as noted in our issue of May 15—V. 144, p. 3382.)

**WISCONSIN, State of—BILL EXEMPTING FEED FROM TAXES SIGNED**—Governor La Follette is reported to have signed a bill on May 14 exempting livestock feed on Wisconsin farms from the property tax. He is also said to have signed a bill authorizing municipalities to pay for toll bridges with mortgage bonds.

## WYOMING

**BIG HORN COUNTY SCHOOL DISTRICT No. 17 (P. O. Basin), Wyo.—BONDS NOT PRESENTED**—It is reported that 6% school bonds, dated April 1, 1922, were called for payment on April 1, but have not been presented as yet. Due on April 1, 1947, optional on April 1, 1937. Payable at the Stockgrowers National Bank, Cheyenne.

**CODY, Wyo.—BOND ELECTION CONTEMPLATED**—We understand that an election will be held about the second week in June in order to vote on the issuance of \$50,000 in waterworks system improvement bonds.

**GREYBULL HIGH SCHOOL DISTRICT (P. O. Greybull), Wyo.—BOND OFFERING**—E. K. Parks, Secretary of the Board of Trustees, will receive bids until 8 p. m. June 14 for the purchase of \$100,000 coupon bonds, which are to bear interest at no more than 3 1/2%. Denom. \$1,000. Dated June 1, 1936. Principal and semi-annual interest payable at the County Treasurer's office in Basin, or at the United States National Bank in Denver. Due yearly as follows: \$5,000, 1941 to 1947; \$6,000, 1948 to 1952; and \$7,000, 1953 to 1957. Cert. check for \$2,500, payable to the District Treasurer, required. Approving opinion of Myles P. Tallmadge of Denver will be furnished to the purchaser.

**THERMOPOLIS SCHOOL DISTRICT No. 9 (P. O. Thermopolis), Wyo.—BOND OFFERING NOT SCHEDULED**—In connection with the \$97,600 school building bonds approved by the voters in April, as noted in these columns—V. 144, p. 3054—we are now informed that the date of offering has not been decided as yet.

**TORRINGTON, Wyo.—BOND OFFERING**—J. C. Ballard, Town Clerk, will receive bids until 8 p. m. June 4 for the purchase of approximately \$75,000 improvement District No. 2 bonds. Interest rate is not to exceed 5 1/2%. Due in 10 years. Cert. check for \$5,000, required.

## Canadian Municipals

Information and Markets

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## CANADA

**ALBERTA (Province of)—SEEKS TO AVOID JUNE 1 DEFAULT**—Premier Aberhart declared May 17 that the province will make every effort to avoid a default on the \$1,650,000 bonds maturing June 1, 1937. Although no decision had been reached the Premier stated that the situation was being studied with the object of obtaining some financial assistance. The province defaulted on two maturities last year, one for \$3,200,000 on April 1 and another of \$1,250,000 on Nov. 1.

**CANADA (Dominion of)—HOLDERS OF \$113,500,000 BONDS ACCEPT CONVERSION OFFER**—The Department of Finance, in announcing on May 14 closing of subscription books, declared that \$113,500,000 of the total of \$236,299,800 5 1/2% tax-free Victory Loan bonds maturing Dec. 1, 1937 had been converted into new low-interest taxable obligations pursuant to the terms of the conversion offer announced by the government on May 5. The conversion offering, which was made only on an exchange basis, embraced three series of obligations, comprising 2-year 1% bonds priced to yield 1.38%; 5-year 2% bonds priced to yield about 2.375%, and 12-year 3 1/4% bonds priced to yield 3.25%. As previously noted here—V. 144, p. 3222, subscription lists for the 2-year and 5-year maturities were closed on May 6, one day after the offer was announced. Of the \$113,500,000 of new bonds subscribed in the recent operation, \$20,000,000 mature in 2 years, \$60,000,000 in 5 years, while the balance are of the 12-year series. In announcing termination of the offer, Hon. J. L. Ilsley declared that he was "delighted with the striking success of this issue," adding that with the completion of the operation in the fall of this year, the last of the Dominion of Canada's tax-free issues will have disappeared. Aside from the saving in interest charges, involving \$3,400,000, the Treasury will also benefit through increased income tax returns, as the maturing bonds are tax-free.

**MOOSE JAW, Sask.—PROVINCIAL BOARD ORDERS INTEREST REDUCTION**—A reduction of 40% in payments of bond interest, with a minimum payment of 3%, applicable to all coupons on outstanding bonds maturing July 1, 1937 to June 30, 1938, has been ordered by the Local Government Board of the province, as a result of an inquiry into the financial affairs of the city requested by the city council last December. Interest charges on bank loans made on current taxes for 1936 and prior years shall be on the same basis, the board ruled. If holders of 20% of the city's bonds protest the ruling by June 13, the board must rescind its order, according to press advices from Canadian sources.

**NEW BRUNSWICK (Province of)—BIDS REJECTED**—The province rejected the bids submitted for the \$3,000,000 bonds publicly offered on May 19 and including \$500,000 permanent bridge, \$2,000,000 road and \$500,000 for the New Brunswick Electric Power Commission. Tenders were invited for 3 1/4% bonds to mature in 10 years, 3 1/2% due in 15 years and 3 3/4% to mature in 20 years. In announcing the action taken C. T. Richard, Provincial Treasurer, stated as follows: "Instead of competing, the investment houses combined and made an offer, which the Government felt on general principles should not be accepted." No mention was made of the concerns in the combined bid nor any indication given of any future action to be taken.

**ST. SIMEON, Que.—PAYMENT OF MAY 1 BOND INTEREST**—The municipality has been ordered by the Quebec Municipal Commission to pay interest coupons due May 1, 1937.